

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2331.—VOL. L.

LONDON, SATURDAY, APRIL 24, 1880.

[WITH SUPPLEMENT.] PRICE SIXPENCE. PER ANNUM, BY POST, £1 4s.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.
Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
20 Almada, 11s. 6d. 20 Javali, 6s. 6d. 20 Ruby.
20 Carnarvon Cons., 22s. 6d. 20 Killifreth, 15s. 20 Richmond, £15 1/2.
20 Devon Consols, £14. 20 Leadhills, £3. 20 Roman Gravel, £11 1/2.
20 East Crebora, 14s. 25 Marke Valley, £2 3/4. 25 S. Indian Gold, £2 3/4.
25 East Caradon, £3 1/2 p. 20 N. Penstruthal, £1 1/2. 15 Santa Barbara, £2 3/4.
25 E. Roman Grav., 16s. 6d. 20 N. Penstruthal, £1 1/2. 10 So. Condurow, £11 1/2.
25 Flagstaff, £2 2s. 6d. 20 N. D'Erresby, 20s. 20 South Darren, £3 1/2.
25 Frontino, 20s. 20 N. Herodsfoot, 11s. 6d. 25 S. E. Wynad, £2 2 1/2.
25 Glenrock, £2. 25 Pandora, £1. 20 S. Penstruthal, 12s. 6d.
25 Glenroy, 25s. 25 Port Nigel, £2 7s. 6d. 10 Tankerville, £4 17s. 6d.
20 Grosvenor, £3 5s. 50 Port Phillip, 10s. 20 U. Van & Glyn, 16s. 3d.
25 Herodsfoot, £4. 50 Prince of Wales, 15s. 20 West Phoenix, £2 1/2.
25 Hington Down, 27s. 6d. 20 Parys Copper, £1 9s. 10 Wheel Crebora, £4 7 1/2.
25 Pestarena, 6s.

RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER.
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.
RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement.
A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
50 Aberllyn, 22s. 10 Frongoch, 50 Parys Copper, 28s. 6d.
100 Almada, 13s. 30 Frontino, £3 6s. 9d. 100 Pestarena, 7s.
45 Blue Tent, £2 1/2. 40 Flagstaff, 38s. 6d. 10 Penhalls.
70 Bodirrh, 25 Great Holway, 75 Port Phillip, 11s.
20 Colorado, £3 1s. 75 Glenroy, 24s. 20 Panullicillo, £4 1/2.
50 Consolidated, 17s. 6d. 5 Great Laxey, £19 1/2. 50 Pen-yr-Osedd.
3 Carn Brea, £35 1/2. 15 Grosvenor, 20s. 20 Ruby, £9 1/2.
75 Carnarvon, 21s. 50 Hington, 28s. 50 Roman Gravel, £10 1/2.
2 Cape Copper, £39 1/2. 20 Herodsfoot, 10 Richmond, £15 1/2.
2 Dolcoath, £56. 60 Ind. Glenrock, 38s. 6d. 5 South Frances, £18 1/2.
50 Don Pedro, 18s. 6d. 50 Javali, 6s. 75 South Indian, £23 1/2.
15 Devon Cons., £13 1/2. 40 Killifreth, £3 1/2. 20 Tankerville, £4 17s. 6d.
50 E. Roman Grav., 14s. 6d. 30 Leadhills, £2 3/4. 5 Van, £20.
20 East Lovell, £2 1/2. 30 Marke Valley, 41s. 50 West Phoenix, £2 1/2.
25 East Van, £3 1/2. 10 Mellanar, £5 1/2. 100 Wheel Crebora, 19s. 6d.
40 Eberhardt, £4 3s. 9d. 100 Nouveau Monde, 38s. 6d. 10 Wheel Peevor.
50 East Caradon, £3 1/2. 40 New Quebrada, £4 1/2. 25 Wheel Grenville.
25 New Wheel Peevor.

OFFERS WANTED FOR:
20 House Property and Investment Company (Lim.) fully paid (£25) shares.
20 General Share Trust Company (Limited) £10 shares, £5 paid.
12 Bridgman's Brickfields Co. (Lim.) 10 per cent. debenture bonds of £20 each.
12 Montrose Slate Quarries (Limited) 12 per cent. debenture bonds of £20 each.
10 London Rice Mill Company (Limited) £100 shares, £50 paid.
3 Eberle's Hotels and Restaurant Company (Limited) fully paid (£10) shares.
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.
The following Mines are particularly recommended:—
WHEAL GRENVILLE. WHEAL PEEVOR. WEST PEEVOR.
NEW PEEVOR. WHEAL SISTERS. WEST PHOENIX.
PEN-YR-OSSEDD. DERWENT. SOUTH DARREN.

WILLIAM HENRY BUMPUS, SWORN BROKER.
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

FERDINAND R. KIRK, 5, BIRCHIN LANE,
LONDON, E.C.
FORTNIGHTLY ACCOUNTS opened, on receipt of the usual "cover," in Railways Home and Foreign, Mining Shares, Foreign Bonds, and certain Miscellaneous Securities.
"THE WEEK"—A SEPARATE EDITION from that which appears in the Mining Journal is published every Wednesday evening, containing "Notes and Hints on the Stock Markets," with Closing Prices. May be had on application.
BANKERS: LONDON AND WESTMINSTER, Lothbury.

MR. E. J. BARTLETT, BRITISH AND FOREIGN STOCK
AND SHARE DEALER, No. 30, GREAT ST. HELEN'S, LONDON, E.C.
PEN-YR-OSSEDD, GREAT HOLWAY, and WEST HOLWAY shares should have a great rise—rich courses of ore proved.

JUST OVERT.
HOW TO INVEST, post free, One Shilling, Fourteenth Edition, much enlarged.

PENNINGTON AND CO., SWORN BROKERS,
3, ROYAL EXCHANGE BUILDINGS, E.C.
Transact business in every description of Stocks and Shares.
ESTABLISHED 1869.—BANKERS: ALLIANCE.

MR. W. TREGELLAS, 19, BISHOPSGATE STREET
WITHIN, E.C.
Deals in all descriptions of STOCKS and SHARES at close market prices, and is always in a position to do business in SANTA BARBARA, PITANGUI, and BRAZILIAN GOLD MINES.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER,
9, GRACECHURCH STREET, LONDON, E.C. (Established 28 years).
ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators.
Mr. BUDGE has DEALINGS in—
50 Bedford United, 25 East Caradon, 70 New Wye Valley.
85 Blean Caetan, 20 Frongoch, 30 North Herodsfoot.
20 Blue Hills, 100 Flagstaff, 100 New Kitty.
100 Bettws-y-Coed, 50 Glenroy, 35 Penhalls.
62 Carn Camborne, 35 Gawton, 50 Pen-yr-Osedd.
50 Cambrian, 20 Grosvenor, 30 Polrose.
60 Cwm Pryf, 60 Glenrock, 75 Prince of Wales.
150 Chontales, 50 Hington Down, 100 South Wheel Crebora.
20 Derwent, 50 Gunnislake (Olliters), 50 South Indian.
100 Don Pedro, 15 Herodsfoot, 50 South-East Wynad.
10 Devon Consols, 50 Marke Valley, 50 West Kitty.
40 East Van, 65 Mynydd Gordou, 25 Wheel Ury.
30 East Chiverton, 50 New Bronford, 40 Yatwith.
SPECIAL BUSINESS in Ystwith Shares as Buyer or Seller.
Mr. BUDGE invites the attention of investors to the Wheal Coates United Tin Mine, St. Agnes, and he strongly recommends the purchase of these shares, 10s. paid, at 25s. each. This mine is no speculation, as the reserves of tin enable Mr. BUDGE to state that in a short time the mine will be making profits.

STOCK AND SHARE MARKETS.

Prices of STOCKS and SHARES in RAILWAYS, BANKS, ENGLISH and FOREIGN GOVERNMENT SECURITIES, GAS, MINES, INSURANCE, and other Stock Exchange Securities, and various important information forwarded on application to—

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
BUYER and SELLER of SHARES at the close Market Price of the day.
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST,
No. 816, VOL. XV., for MARCH month, is now ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS, E.C.

MR. ALFRED E. COOKE,
DEALER at NET PRICES in EVERY DESCRIPTION of STOCKS and SHARES,
76, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.

IMPORTANT.
Mr. ALFRED COOKE can supply ANY MINING SHARES in numbers to suit INVESTORS on BETTER TERMS than are offered by ADVERTISERS at FIXED PRICES.

SPECIAL NOTICE.
Mr. COOKE'S Offices adjoin both the Stock Exchange and Mining Market, but for the further convenience of clients they are now in telegraphic communication with the Stock Exchange.

DAILY LIST OF PRICES ISSUED TO CLIENTS.
ALFRED E. COOKE,
76, OLD BROAD STREET, LONDON.
ESTABLISHED 1853.
Over 13 years at the above offices, adjoining the Stock Exchange and Mining Markets.

STOCKS AND SHARES,
FOREIGN BONDS, TELEGRAPHS, TRAMWAYS, RAILWAYS, AND OTHER LEADING SECURITIES.

MR. JAMES STOCKER, STOCK BROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1848.

SPECIAL BUSINESS in the following:—
Almada Consols, 11s. 3d. East Pool, £34 1/2.
Colorado, £2 1/2. Flagstaff, 38s. 6d.
Carn Brea, £35 1/2. Glenroy, 23s.
Chontales, 3s. 3d. Gunnislake (Olliters), £5 1/2.
Consolidated, 18s. 6d. Glenrock, 38s. 6d.
Derwent, £2 5s. Herodsfoot, £3 18s.
Devon Gt. Cons., £13 1/2. Hington, 26s.
Don Pedro, 20s. Killifreth, 15s.
E. Rom. Gravel, 16s. Leadhills, £3 3s. 9d.
East Lovell, £2 1/2. Last Chance, 7s.
East Caradon, £3 11s. 3d. Marke Valley, 38s.
East Crebora, 16s. 6d. Moria Du, 23s. 9d.
Eberhardt, £4 3s. No. Penstruthal, 38s. 3d.
Emma, 12s. 6d. Nouveau Monde, £2 1/2.
Exchequer, 6s. 6d. N. Zealand Kapanga, 21s.
BANKERS: LONDON AND WESTMINSTER.

MR. THOMAS THOMPSON, JUN., STOCK BROKER,
16, ST. SWITHIN'S LANE, E.C.

Mr. THOMPSON transacts business in every species of Stock Exchange and Mining Securities.

Mr. THOMPSON affords reliable information to investors, and can give, when desired, a list of first-class Stocks and Shares, yielding 4 to 10 per cent. dividends upon present prices.

Mr. THOMPSON'S weekly Circular may be had on application.

MR. JOHN RISLEY, STOCK AND SHARE BROKER,
38, CORNHILL, LONDON E.C.
ESTABLISHED 1858.
BANKERS: LONDON AND WESTMINSTER, Lothbury.

POLROSE TIN MINE and WEST CARADON MINE (Copper) specially recommended to investors.

The Polrose Mine is in a very rich district, and surrounded by mines which paid nearly £2,000,000 sterling in dividends. It is 370 fathoms long on the course of the lodes, of which there are 12. Polrose, down to the 50 fm. level, returned 230 tons of tin, realising £11,584.

From the 50 the shaft has been sunk perpendicularly, with the view to prosecute both lodes in depth. This shaft is now down below the 80, at which depth a short cross-cut was put out, and cut the Margaret lode, presenting the most encouraging features.

At the 90, and perhaps sooner, the lode will be in the shaft. When tin dropped to £40 per ton raising it was suspended, and operations confined to sinking the shaft.
The machinery on the mine consists of a steam pumping-engine, with two boilers, capable, we are informed, of taking the mine to the 150. A 24-inch stamping-engine, two boilers, and 60 heads of stamps, horizontal winding-engine complete, dressing-floors, calciner, tin-house, powder-house, dry and store-house, &c., which, with the work done, has cost nearly £30,000. The company has a cash balance in hand of nearly £3000 over every liability. The grand point of the mine, irrespective of the Margaret lode and the working of the tin ground, is the intersection of the Polrose lode in depth, and it appears to us there are few tin speculations like it. It is the opinion of all those who have seen the mine, surrounded as it is by some of the richest tin mines in Cornwall, that great deposits of tin will be found in depth, and a good lode in the shaft might send shares to double their present price.

West Caradon was started and owned chiefly by Quakers in 1837, and upon a small outlay had paid up to 1861 £104,276 in dividends. The present company have within the last month made three very important discoveries. This celebrated old mine within a very short period will, in all probability, command its former market value—£120,000.

Messrs. J. GAPPER AND CO., PRACTICAL MINING ENGINEERS, No. 5, AUSTIN FRIARS, E.C.
ESTABLISHED 1842.

Messrs. G. and Co. strongly recommend the purchase of Shares in LADY BERTHA UNITED, BETTWS-Y-COED (Lead), and GLANDORE MINES for a great rise in price during the present year.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C.

Can SELL the following SHARES at prices annexed:—
75 Almada, 13s. 9d. 40 Glenrock Gold, £11 1/2. 100 Rossa Grande, 6s. 6d.
25 Birdseye Creek, 21s. 6d. 20 Hington, £1 7s. 6d. 20 Ruby Silver, £8 17 1/2.
100 Chontales, 2s. 9d. 15 Herodsfoot, £3 18s. 9d. 30 So. D'Erresby, 30s.
30 Colorado, £2 1s. 3d. 20 Leadhills, £3 1/2. 20 So. Darren, £3 1/2.
50 Consolidated, 19s. 20 Marke Valley, £2 1s. 50 So. Indian Gold, £2 6s.
70 Cedar Creek, 2s. 3d. 5 Minera, £11. 40 Tamar Sil.-Lead, £1 1/2.
10 Devon Consols, £13 1/2. 20 New Quebrada, £4 7s. 6d. 2 Van, £19.
50 Don Pedro, 18s. 9d. 50 Nou. Monde, £2 7s. 6d. 40 Van & Glyn United.
20 East Caradon, £3 1/2. 40 Parys Copper, £1 10s. 16s. 6d.
(call paid). 100 Pestarena, 6s. 30 West Kitty, £1 16s. 6d.
10 East Van, £3 5s. 100 Port Phillip, 10s. 3d. 10 Wheel Crebora.
20 Eberhardt, £4 5s. 20 Panullicillo, £4 7s. 6d. 20 Wh. Grenville, £8 1/2.
30 Flagstaff, £1 18s. 9d. 50 Prince of Wales, 17s. 6d. 25 Yatwith, £1 12s.
50 Glenroy, £1 4s. 6d. 50 So. Tolcarne, 19s. 3d.

BWICH UNITED MINES—SPECIAL BUSINESS in these shares.
SOUTH WHEAL CREBORA (Limited), £1 fully pd., strongly recommended at £1 1/2.

MR. CHARLES THOMAS,
MINING AGENT, STOCK AND SHARE DEALER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING AGENT, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

A. T. has special business in the following shares:—Bedford United, Hington Down, Great Holway, Gorsead and Merilyn, Denbighshire, Herodsfoot, Tamar, and South Wheel Crebora.

Second Edition, price 6d.
"HOW TO TAKE ADVANTAGE OF THE COMING RISE IN PRICES."

TO INVESTORS, SHAREHOLDERS, TRUSTEES.
SAFE DIVIDEND INVESTMENTS PAYING 4 TO 6 AND 10 PER CENT. PER ANNUM ON PRESENT OUTLAY.

SHARP'S INVESTMENT CIRCULAR.
The APRIL EDITION (post free),
SHOULD BE CONSULTED BY INVESTORS AND SHAREHOLDERS.

It is a Reliable "Guide," giving valuable information and Sound Advice, &c. It gives Market prices; Dividends upon outlay, when payable; Reports, &c., &c. IT CONTAINS ALL THE SAFE INVESTMENTS IN THE FOLLOWING:—
English, Foreign Railways. Insurance, Gas, Waterworks.
Preference, Debenture Stocks. Colonial, Foreign Stocks.
Indian, American Stocks. British, Foreign, Colonial Mines.
Bank, Financial Shares. Tea, Land Shares.
Tramway, Telegraph Shares. Shipping, Dock Shares.
Municipal Bonds. Miscellaneous Shares, &c., &c.

HENRY GOULD SHARP, STOCK AND SHARE BROKER,
42, POULTRY, LONDON, E.C.—ESTABLISHED 1852.
BANKERS: LONDON AND WESTMINSTER, Lothbury, London, E.C.

NOTICE OF REMOVAL.

GRANVILLE SHARP,
TO
32, QUEEN VICTORIA STREET, LONDON, E.C.

MR. EDWARD ASHMEAD has REMOVED from
Cornhill Chambers, 62, Cornhill, London, E.C., to
No. 2, DRAPER'S GARDENS, THROGMORTON STREET,
LONDON, E.C.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
ESTABLISHED 20 YEARS.—BANKERS: LONDON & SOUTH-WESTERN.

Mr. REYNOLDS deals promptly at close prices in all descriptions of Stocks and Shares, making a speciality of MINES, concerning which he can get accurate information.

Mr. REYNOLDS points to the results of his recommendation of Mines in the Peevor district as an illustration of the profits which can be made, and irrespective of market fluctuations, which no one can foresee.

He strongly advises the purchase of BLUE HILLS, WEST PEEVORS, and WEST KITTYS. Sellers or Buyers will find ready markets for these Shares at his offices or on the Stock Exchange.

He is prepared to BUY a large number of NEW KITTYS, which he also recommends for a rise in price and as an excellent investment.

Mr. REYNOLDS has made such exceptional arrangements as will enable him to hand over Stock bought immediately the cash is received; and thus he avoids the inconvenience arising from buyers having so long to wait for delivery after having remitted the purchase money.

STOCKS AND SHARES.

FOREIGN BONDS, RAILWAYS, TRAMWAYS, GAS, INSURANCE, IRON, COAL, and MISCELLANEOUS SHARES.

Prices, with reliable information, forwarded on application to—
Messrs. H. R. LEWIS AND CO.,
BARTHOLOMEW HOUSE,
BARTHOLOMEW LANE,
LONDON, E.C.

SPECIAL INFORMATION in the SELECTION of MINING SECURITIES.
The "MINING TELEGRAPH," published Monthly, and "WEEKLY PRICES LIST" may be had on application.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
85, GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1861.

BANKERS: LONDON AND WESTMINSTER, Lothbury; and
BARCLAY, BEVAN, and CO., Lombard Street, E.C.

Messrs. ENDEAN and Co. strongly advise the purchase of well selected Lead Mines at present low prices:—Van, Great Laxey, Roman Gravel, Llanrwst, and Tamar, also South Wheel Crebora (Copper). The next great rise will be in Lead Shares, and many of those now offering will be eagerly sought after at considerably higher prices immediately there is a run upon them.

Messrs. ENDEAN and Co. are prepared to deal in all the shares they recommend at close prices.

Messrs. ENDEAN and Co. strongly advise the purchase of CARN CAMBORNE shares. This mine lies between Dolcoath and South Condurow; the former is selling for over £300,000, and the latter for nearly £80,000. Carn Camborne is in 6000 shares, now to be had for £2 5s. each. Vigorous operations will be at once commenced, and there is every reason to believe that Carn Camborne will prove in depth as rich as any of the great mines by which it is surrounded. Shares are CERTAIN to have a considerable rise in price. Good sales of tin and copper will be commenced within one month after the mine is in full work.

MESSRS. W. DUNN & CO., STOCK & SHARE DEALERS,
3 AND 4, GREAT WINCHESTER STREET BUILDINGS,
LONDON, E.C. ESTABLISHED 1858.

FOR SALE, at close market prices:—
80 Bodirrh, 20 Great Holway, 80 Tamar.
50 Cambrian, 75 Llanrwst, 100 Llandegla.
160 Denbighshire, 190 South Wheel Crebora, 25 Pen-yr-Osedd.
25 Rhosmor.

MESSRS. J. TAYLOR AND CO.,
MINING ENGINEERS AND INSPECTORS,
56, LONDON WALL, LONDON, E.C.,
Have Agents in England, Scotland, Wales, and on the Continent.
BUSINESS in VIREBERG Shares.

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LADY ASHBURTON SILVER MINING COMPANY (LIMITED), at par £1 per share.

FLINTSHIRE GREAT CONSOLS (LIMITED), at £1 7s. 6d. per share.
BETTWS-Y-COED LEAD MINING ASSOCIATION (LIMITED), at £1 5s. per share.

ONLLWYN AND DULAIS COLLIERIES (LIMITED), at 25 5s. per share.
SOUTH WHEAL CREBORA (LIMITED), at £1 10s. per share.

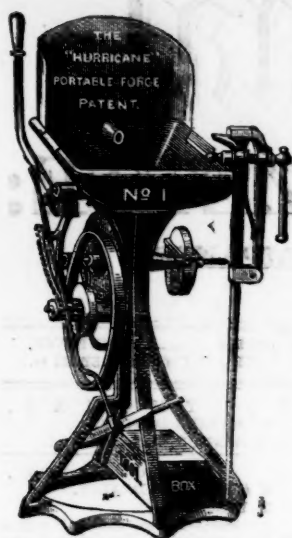
For particulars on the above properties, apply to—
JOHN BANTING ROGERS,
ST. CLEMENTS' HOUSE, LOMBARD STREET, LONDON, E.C.
Monthly Investment Circulars post free on application.

MR. JOHN L. M. FRASER,
(Fourteen Years at the Great Miners' Mines)
CONSULTING MINING ENGINEER, &c.,
GREENFIELD HOUSE, WREXHAM.

Mines managed and Secretariat from £150 per annum. Inspections from £3 3s., and expenses.
All descriptions of MINING PLANT and STORES at the lowest possible prices. Enquiries courted.

BONA FIDE INVESTMENTS.
Shares can now be obtained that will pay from 4 to 10 per cent. A select list from personal inspections on application.

A COMPLETE, PORTABLE, AND EFFICIENT SMITHY FOR £7 7s.



THE "HURRICANE" PORTABLE FORGE

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A Complete and Portable Smithy, possessing a Powerful Blast, a Forge, a Hearth, a Vice, an Anvil, a Rivetter's Hearth,



a Brazier's Hearth, a Mine Ventilating Apparatus, a Tool Grinder (Emery), a Cutter, a Circular Saw and Bench, a Polishing Wheel, a Chuck, Two Drills, a Drill Rest, and a Tool Box.

PATENTED IN EUROPE AND AMERICA.



The "HURRICANE" Patent Portable Forges possess advantages unobtainable with Forges of any other description. They commend themselves to the world, not only as being complete and portable Smithies and mine and ship ventilators of the highest practical value, but also for the extreme ease with which they are worked, the simplicity and compactness of their construction, and the steady continuous blast, which speedily creates an unusually high degree of heat. The "Hurricane" Portable Forges are made in nine distinct sizes, embrace attachments which form a complete smithy, and are suitable for all purposes in all climates.

The Rivetter's Hearth is readily connected to the nozzle of the forge by means of a flexible tube, and can be used in any awkward position for keeping rivets hot and close to the work. The Brazier's Hearth is similarly worked, but is constructed with a nozzle on opposite sides for producing heat equally on both sides of the work, and is particularly adapted for brazing band saws, &c. Hand Blowers for all ventilating purposes, and for fixed blacksmiths' hearths, are made on a new principle.

The Lever Handle can be used at any angle, or taken off altogether, and the Treadle used instead. There is a Recovering Spring to raise the Handle or Treadle. This arrangement secures all the easy motion of the old-fashioned bellows, is worked with much less effort than the Rotary Hand Wheel, and there are no Leather Bands to be burnt, no Cranks, and consequently no "Dead Centres." Three larger sizes than those given below are kept in stock.

A 1-INCH BAR OF IRON CAN BE RAISED TO A WELDING HEAT IN TWO-AND-A-HALF MINUTES.

		PRICES.
No. 0.—THE AMATEURS', JEWELLERS', OR DENTISTS' FORGE AND WORKSHOP, 3 ft. by 1 ft. 6 in., and 2 ft. 8 in. high, fitted as a complete Smithy, including Forge, 6-in. patent Fan Blast, Hearth, Parallel, Vice with Anvil, Emery Wheel, Chuck, 2 Drills, a Cutter, Polishing Wheel, Crucible and Tongs, Ladle, Spanners, Drawers, Treadle and Flexible Band, Automatic Clutch, &c., &c. Weight, 84 lbs. Muffler, for conveying the smoke to chimney, 15s. extra.		£8 8s. 0d.
No. 1.—FORGE, HEARTH (lined with fire-brick), and PAN 18 in. square, 2 ft. 7 in. high. Weight 132 lbs., with 8-in. patent Fan Blast, Spanners, and Emery Tool Grinder, complete, on standard		£5 15s. 0d.
No. 2.—DITTO DITTO. Weight, 156 lbs. Fitted with 2½-in. Vice and Anvil combined 25s. extra. Muffler, 15s. extra. Extra friction wheels, 1s. each.		
No. 3.—FORGE AND HEARTH, 26 in. by 34 in. Weight, 160 lbs.: 10-in. patent Fan Blast, Spanners, and 5-in. Emery Wheel, complete on frame with four legs and two travelling wheels. Lever and Treadle		£7 7s. 0d.
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made of the same by Messrs. Johnson, Matthey and Co. and Mr. Oliver Pegler show an average of upwards of 12 dwts. of gold to the ton of quartz apart from the pellet in one of the samples from Balcarres which showed no less than 7 ozs. 11 dwts. 13 grs. per ton, and upon which the assayer notes: "A small pellet of gold enclosed in a fragment accounted for its high yield; apart from this visible gold the stone gave 1 oz. 3 dwts. 12 grs."

The Contract of Purchase, the Memorandum and Articles of Association, translation of the leases, and the Government maps and schedules of the estates are open for inspection at the temporary offices of the company.

Prospectuses and forms of application for shares can be obtained at the temporary offices of the company, or from the brokers, bankers, or solicitors, together with copies of the geological map already referred to.

Should no allotment be made the amount paid on application will be returned in full.

London, April 15th, 1880.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE NEW CHANCE MINING COMPANY (Limited).—Capital 60,000*l.*, in shares of 1*l.* To acquire a certain freehold mining property situate in Salt Lake country, territory of Utah, United States, known as the Last Chance Mine, with all rights, privileges, appurtenances, plant, &c., connected therewith, and any other mining property in Utah. To work and develop said or any other property, and to crush and smelt the ores, and sell the produce in America or elsewhere; power is reserved of disposing by sale or otherwise of any portions of the company's property. The subscribers (who take one share each) are:—F. W. Porter, Shepherd's Bush, C.S.; F. E. Tinker, Camberwell, gentleman; J. Porter, Saffron Waldon, gentleman; E. H. Mare, Shepherd's Bush, C.E.; J. S. Hooper, 31, Gloster Gardens, R.N.; E. Gilbert, 187, Upper Thames-street, printer; J. Burbidge, 62, Moorgate-street, advertising agent. Number of directors not to exceed five, or be less than two. Remuneration, 1000*l.* per annum; and 5 per cent. after 25,000*l.* is paid in dividends.

EAST PEEVOR TIN AND COPPER MINING COMPANY (Limited).—Capital 15,000*l.*, in shares of 10*s.* To adopt and carry into effect an agreement made between T. Parkyn and V. C. Doubleday, a trustee for the company. To work certain mines comprised within such agreement as well as any other mines and mining properties, to render merchantable the various minerals, and to carry on the operations of smelting and other works in connection therewith, and generally a mining business in all its branches. To construct, equip, and maintain all necessary roads, tramways, railways, &c. The subscribers (who take one share each) are:—J. J. Robinson, 13, Kensington-crescent, accountant; J. Pritan, Brixton, accountant; W. H. Jans, Hornsey, shorthand; M. Scott, Acton, brush maker; J. S. Fairfax, 1, Queen Victoria-street, C.E.; T. L. Crosse, 46, Kensington Gardens-square, accountant; W. G. P. Johnson, Chelsea, fishmonger. The subscribers will appoint the first directors, whose number must not be less than two or more than seven.

NASSAU TEA COMPANY (Limited).—Capital 36,000*l.*, in shares of 10*l.* To carry on the business of a tea company. The subscribers are:—H. J. Hawes, 115, Jermyn-street, 1680; W. H. Hawes, Clifton, 900; Sir T. D. Forsyth, 76, Onslow Gardens, 420; T. D. Forsyth, 76, Onslow Gardens, 300; P. Stirling, Dunham, 120; G. Ricketts, Surbiton, 60; L. M. Hawes, Clifton, 20; E. H. Hawes, Clifton, 20.

THE WAREHOUSE OWNERS COMPANY (Limited).—Capital 500,000*l.*, in shares of 10*l.* To carry on in Liverpool, Birkenhead, or elsewhere the business of warehouse keeping, &c. The subscribers (who take one share each) are:—W. Williams, Liverpool; J. Pearson, Liverpool; T. A. Bushby, Liverpool; H. Williams, Liverpool; J. S. H. Banner, Liverpool; H. S. Woodcock, Wigan; J. H. Wilson, Liverpool.

ST. LEONARD'S AND HASTINGS UNITED CO-OPERATIVE SUPPLY ASSOCIATION (Limited).—Capital 10,000*l.*, in shares of 1*l.* To carry on the business of a co-operative Society. The subscribers (who take one share each) are:—E. Robinson, 15, Sidmouth-street; J. W. Haine, Battersea; G. Ely, Peckham; H. C. Ladd, Camberwell; G. F. Campbell, Stoke Newington; A. Davey, Forest Gate; W. F. Powle, 64, Stafford-place.

THE OCEAN EXPRESS STEAM NAVIGATION COMPANY (Limited).—Capital 2,000,000*l.*, in shares of 20*l.* Establishing and working a line of steam and other vessels between Milford and New York. The subscribers (who take one share each) are:—W. Armstrong, Putney; R. S. Candlish, Monsell-road; R. Davie, 26, Austinfriars; C. R. Harford, Richmond; A. L. Hutcheson, 34, Lime-street; W. A. Malcolm, Twickenham; J. B. Smith, 70, Bishopsgate-street.

THE MIDLAND TELEPHONE COMPANY (Limited).—Capital 60,000*l.*, in shares of 5*l.* To manufacture telephonic lines and apparatus. The subscribers (who take one share each) are:—G. W. Chubb, 128, Queen Victoria-street; E. G. Capon, Birmingham; H. J. T. Piercy, Birmingham; T. Ironmager, Wolverhampton; C. W. Ironmager, Wolverhampton; R. Ryder, Birmingham; J. C. Chubb, 128, Queen Victoria-street.

THE BALCARRES GOLD MINING COMPANY OF SOUTHERN INDIA (Limited).—Capital 180,000*l.*, in shares of 1*l.* To adopt and carry into effect a contract made between C. Steadman, L. W. Winterbotham, and A. Jackson, on the one part, and F. Kenworthy, a trustee for the company, for the purchase of the interests and mining rights in the estates of Balcarres, Henrietta, and Palmerston, South-east Wynaad District, Presidency of Madras. To work the different gold mines, reefs, and minerals, and any other gold mines that may come into the possession of the company. To crush, wash, smelt, reduce, and amalgamate the ore, and render marketable the produce of the mines. The subscribers (who take one share each) are:—W. S. Chut-

ton, 3, Sussex-square, solicitor; E. F. Smith, Lee, solicitor; H. Pritchard, Finchley, solicitor; R. S. Girdenstone, Clapham, shorthand writer; W. C. Powell, Brixton, shorthand writer; W. H. Steedman, 158, Leadenhall-street, secretary; W. R. Ingram, 16, Old Cavendish-street, clerk; C. A. Parker, 26, Percy-circus, clerk. The qualification for a director is fixed at 100 shares.

THE PIACENZA, BETTOLA, AND CREMONA TRAMWAYS COMPANY (Limited).—Capital 8000*l.*, in shares of 10*l.* To establish, work, and maintain tramways in Italy. The subscribers (who take one share each) are:—T. L. Hague, 124, Queen's-road; W. Doherty, 6, Great Newport-street; W. H. Adams, Peckham; F. P. Strickland, Dulwich; H. D. Burke, 67, Crowndale-road; W. C. Slaught, Clapham; F. W. Atkinson, Finsbury Park.

THE ALMODOVAR COPPER MINING COMPANY (Limited).—Capital 30,000*l.*, in shares of 2*l.* To acquire by purchase or otherwise certain estates and properties situate in Portugal, and to work copper and other mines, minerals, and mining rights in that country and elsewhere. To adopt and carry out an agreement made between T. M. Johnson and E. F. Tremayne, a trustee for the company. The subscribers (who take 50 shares each) are:—C. Fairholme, 9, Gracechurch-street, captain R.A.; W. A. D. Shelton, 34, Lime-street, colonial agent; F. D. Morse, Richmond, gentleman; J. V. Smedley, 34, St. George-road, gentleman; J. T. Johnson, 10, Craven-street, C.E.; W. M. Gow, Junior Carlton Club, gentleman; W. A. M. Barnard, 14, St. Swithin's-lane, colonial agent. Messrs. Fairholme, Shelton, Morse, and Smedley to be the first directors, the qualification being 50 shares.

WOLVERHAMPTON BRICK, TILE, AND PIPE COMPANY (Limited).—Capital 6000*l.*, in shares of 10*l.* each. To carry on all the business connected with the manufacture of bricks, tiles, &c. The subscribers are:—D. Jones, Albrighton, 25; J. Annan, Wolverhampton, 25; A. Jones, Wolverhampton, 25; E. C. Holland, Wolverhampton, 5; T. Jones, Wolverhampton, 25; W. Beach, Wolverhampton, 1; G. J. C. Broom, Wolverhampton, 2.

STAINTON MOOR LEAD MINING COMPANY (Limited).—Capital 20,000*l.*, in shares of 2*l.* To acquire by purchase or otherwise certain mines situate at Stainton, Yorkshire, together with all plant, machinery, effects, &c., and any other mining property. To mine, work, purchase, and sell minerals and metals of all kinds, and to dress, reduce, smelt, refine, or otherwise treat and prepare the products for the market. The subscribers (who take one share each) are:—M. F. Dormer, Balham, clerk; G. R. Hearn, South Norwood, accountant; J. Batters, 4, Austinfriars, broker; C. C. Baker, Clapton, clerk; F. T. Barnett, 76, Old Broad-street, secretary; R. Want, 3, Bishopsgate-street Within, merchant; T. Potter, 116, Fenchurch-street, agent. Number of directors not to be less than three or more than seven. Qualification 100 shares; the subscribers will determine the directors.

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THE GLASGOW GRAND HOTEL COMPANY (Limited).—Capital 110,000*l.*, in shares of 10*l.* The purchase and acquisition of a going concern. The subscribers (who take one share each) are:—T. F. Haigh, 31, George-street; E. W. Seam, West Hampstead; W. Draper, 14, Regent-street; S. E. France, Ealing; S. Vincent, Walthamstow; G. Brown, 53, Coleman-street; F. Dutton Nicholls, Ealing.

REYNOLD'S MALT DRYING MACHINE COMPANY (Limited).—Capital 60,000*l.*, in shares of 10*l.* The curing and drying of malt. The subscribers (who take one share each) are:—C. W. P. Alexander, 28, Queen's-road; A. Smith, 107, Cannon-street; R. Smith, 793, Gracechurch-street; C. S. Watkins, 160, East India-road; R. Williams, 17, Fenchurch-street; R. B. Fletcher, 34, Courtfield Gardens; F. Smith, 5, Prabant-court.

THE CONSTANCIA GOLD MINING COMPANY (Limited).—Capital 60,000*l.*, in shares of 1*l.* To purchase or otherwise acquire any lands, estates, mines, mineral grants, ores, &c., and other properties in South America, and to adopt and carry into effect an agreement made between W. Matthews of the first part and F. J. Lee of the second, and E. T. Tremayne, a trustee of the company. To carry on

generally the business of miners by working and developing all the mines, setts, grants, veins, or lodes acquired from time to time by the company, also that of smelters and reducers of ores and minerals, &c. The subscribers (who take one share each) are:—F. M. Watkins, 303, Strand, editor; H. Clifford, Hammersmith, no occupation; J. Holt, Tottenham, no occupation; E. J. Church, 235, Gresham House, secretary; G. S. Ullathorne, Wandsworth, C.E.; R. Seovell, 7, Kensington-crescent, manager; R. Sanford, 9, Mildmay Chambers, agent.

THE TALACRE AND CRONANT MINING COMPANY (Limited).—Capital 20,000*l.*, in shares of 2*l.* 10*s.* The taking over and acquiring the business of the Talacre Mine, and in order thereto carrying out an agreement made between J. H. Foulkes and T. R. P. Boyle and the company. The searching for, opening, mining, working, winning, digging, raising, getting, purchasing, or otherwise acquiring, crushing, washing, dressing, smelting, manufacturing, or otherwise rendering merchantable lead, lead ore, black jack, iron, ironstone, iron ore, and other metals and minerals, dealing in, buying and selling the above. The subscribers (who take one share each) are:—H. R. Bowers, Liverpool, tile manufacturer; A. Eytton, Holywell, lead merchant; J. Dawson, Rhyl, land agent; W. Rowland, Manchester, manufacturer; R. V. Kyrke, Wrexham, gentleman; B. Wright, Rhyl, gentleman; V. Rees, Chester, accountant; U. Burnley, Chester, merchant. Directors' qualification, 50 shares each.

HISTORY OF THE TRADE IN TIN.

Under this title a handsome volume of over 200 pages has just been published (through Messrs. George Bell and Sons, of Covent Garden) by Mr. P. W. FLOWER, of the Melyn Tinworks, Neath, which will be read with great interest, not only because it furnishes a short description of tin mining and metallurgy, but also because it gives a history of the origin and progress of the tin-plate trade, and a description of the ancient and modern processes of manufacturing tin-plates. At a time like the present when everyone is interested in the price of metals, Mr. Flower's reference to the opening up of the trade of exporting Cornish tin to the East will not be uninteresting. In 1787 George Unwin, the purser of an East India ship, purchased some Malacca tin and sold it in China at a good profit, and then discovered that the price of Cornish tin was so low that he could sell it in China as cheaply as the Dutch could then sell their Malacca tin. In 1789 the East India Company took up the trade, and contracted with the tanners of Cornwall for an annual supply. This exportation to India steadily advanced the price in Cornwall, but the Cornishmen having found the benefit of such a connection were not easily induced to relinquish it. An artificial system was, therefore, created by which the East India Company were still supplied at a lower price than that paid to the tanners in Cornwall, whilst the price in the home market was kept high enough to make up the deficiency. By this system the quantity delivered to the East India Company had always reference to the produce of the mines, and the demand at home varying from 500 to 1500 tons per annum, the average price of tin in Europe was much higher than it otherwise would have been. This trade was extinguished in 1817 by the return of Cornish tin from China to London, and the consequent underselling of the artificially priced Cornish produce.

The second chapter treats of the metallurgy of tin, and contains two good wood engravings of early mining operations in the mountains of Saxony and a view of the exterior of Botallack Mine. Mr. Flower states that tin, which after gold and silver ranks first in value, is at the same time the lightest and most fusible of metals, yet considered upon its own merits it is next to valueless as a metal, but used as an alloy, or employed as a coating for other metals, it is possibly the most valuable we possess; it is sometimes given as a medicine, and is employed for the preparation of cosmetics. Used as a coating for iron in the manufacture of tin-plates tin finds its largest and most expanding markets; iron without tin would be valueless for most of the purposes for which coated iron can be applied; tin of itself would bruise, bend, melt, and would prove far too valuable for the thousand-and-one purposes for which tin-plates are employed. It is then, he continues, the skilful combination of tin with iron which has created the immense and ever-increasing consumption of English and foreign tin, tin-plates being the lightest, strongest, brightest, and cleanest material we have, which is beyond competition, and which above all produces the cheapest package which can be obtained.

The history of tin-plates, which occupies the next chapter, commences with the record of the probable origin of the tin-plate manufacture in Bohemia, its introduction into Saxony, whence Yarranton took it to Pontypool in 1670, and details the vicissitudes through which the trade passed until about 1720, which may be regarded as the date of its final establishment.

The fourth and fifth chapters are translations of Reaumur's dissertation, published in 1725 in the History of the French Academy, and of the article in Diderot's Encyclopedia, published in Paris in 1756; then follow a translation of Jar's researches and observations concerning the early manufacture in Germany and Sweden; a reprint of Parkes's letter to B. Naylor, written in 1818; the main portion of the paper of the late Mr. Ebenezer Rogers, on the Manufacture of Tin-plates, published in the Reports of the South Wales Institute of Engineers; and Yarranton's pamphlet—England's Improvements by Sea and Land; to outdo the Dutch without fighting, to pay debts without money, and so on, originally published in 1677, and since several times reprinted.

The twelfth chapter embraces an interesting series of local notes collected from various sources, and the two concluding chapters are devoted to a description of modern manufacture, and to an account of the uses and purposes of tin-plates.

The volume throughout is very readable, and contains a vast amount of useful practical information; its value, moreover, is much enhanced by an excellent Appendix, which contains Hemming's patent of 1691; some careful extracts from Mr. Hunt's Mineral Statistics of the United Kingdom; extracts from the late Joseph Carne's tables, which created so much attention at the Statistical Society in 1839; and though last, not least, the nomenclature dimensions, marks, and prices of the French and German plates. The book will form a useful work of reference for the counting-house.

THE FIELD ENGINEER.—There are probably few things more annoying to the field engineer or surveyor than the necessity of having to make a laborious calculation to obtain some result which with the tables left at home could be found almost instantly, and to obviate this inconvenience Mr. W. F. SHUNK, C.E., has compressed within the size of a handsome little pocket-book (New York: Van Nostrand. London: Trübner and Co., Ludgate Hill) all the notes of practice in the survey, location, and trackwork of railways, together with the principal rules and tables likely to be required by the engineer whilst in the field. It is not to be expected, of course, that with a book of this size such accuracy can be attained as enabled the Hoosac, Sutro, and St. Gothard engineers to "make both ends meet" so nearly; but a very close approximation may be looked for, and what is the more recommendable is that the information is given in such form and language as to make it available to those who have even the most limited acquaintance with the subject. In less than four pages lucid directions are given for finding the logarithms and natural numbers corresponding with each, as well as for interpolating when higher numbers than those given in the tables are required, and for performing the various operations for which logarithmic tables are usually employed. The methods of dealing with the chief elementary problems of plane trigonometry up to the solution of right angled plane triangles are explained, and there is then an admirable description on the adjustment and use of instruments; another on propositions and problems relating to the circle, then an explanation of the method of tracing curves and turning obstacles in the field, followed by suggestions as to field work and location projects, problems in field location, and track problem, so that the young engineer will have but little difficulty in obtaining a desired result, although he may lack sufficient knowledge to explain the reason of the operation by which he obtains it. These particulars occupy 146 pages, in addition to which there are nearly 200 pages of tables, embracing squares, cubes, and roots; six-figure logarithms, on the plan of the "Immaculate

The Clogwyn-y-Gwin Slate Quarry Company, Limited.

Registered under the Acts 1862 and 1867, whereby the Liability of each Shareholder is Limited to the Nominal Value of the Shares subscribed for.

CAPITAL £40,000, IN 8000 SHARES OF £5 EACH.

£1 on application and £2 on allotment, and the balance when required. Should no allotment be made the Deposit Money will be returned in full.

DIRECTORS.

J. H. R. CHICHESTER, Esq., 97, Belgrave-road, S.W., and Athenaeum Club.
J. C. R. READE, Esq., 8, Duke-street, St. James', and White's Club.
W. MCADAM STEUART, Esq., 2, East India-avenue, E.C. (late of Gillanders, Arbuthnot, and Co., Calcutta.)
HERM. SCHULTZ, Esq., 71, Great Tower-street, E.C. Director of the Richmond Consolidated Mining Company (Limited).
R. R. WILLIAMS, Esq., Carnarvon, quarry proprietor.

(With power to add.)

BANKERS.

LONDON—Messrs. ROBERTS, LUBBOCK, AND CO., Lombard-street, E.C.
CARNARVON—Messrs. WILLIAMS AND CO., Old Bank.

SOLICITORS.

LONDON—Messrs. WALKER AND MEWBURN-WALKER, 12, Fumival's Inn.
CARNARVON—Messrs. R. D. WILLIAMS AND HUGHES.

CONSULTING ENGINEER.

G. FITZROY COLE, Esq., Assoc. Memb. Institute C.E., 54, Queen Anne's Gate, Westminster, S.W.

BROKERS—Messrs. DETTMAR AND HUGHES, 20, Change-alley, E.C.

SECRETARY—WILLIAM STEWART MILLER, Esq.

OFFICES—25, MINING LANE, E.C.

PROSPECTUS.

This company is formed for the purchase and working of the Clogwyn-y-Gwin Slate Quarry, situate in the county of Carnarvon. It is held on a lease for 21 years (renewable) direct from G. W. D. Assheton Smith, Esq., the owner in fee of the renowned Llanberris Slate Quarries.

This quarry is situate on the north side of the valley of Bettws Garmon, at the base of Snowdon, and about nine miles from the Port of Carnarvon.

The slate vein is of very great extent, being some 300 yards in width, encased on each side by granite, and is the well-known Bangor vein. It is of an excellent quality, possessing a good cleavage, and for colour and texture cannot be surpassed. It has been found, since the report annexed, that the width is upwards of 200 yards more than stated in the report.

The vein is sufficiently opened up to admit of at once putting on bargains for slate making, and, in fact, there are some hundreds of pounds worth of slate already on the ground.

The quarry already opened can be extended the whole width of the vein, and as it is situate on the slope of the hill, the field is practically inexhaustible, as the vein extends and is proved to run through the whole estate, which comprises nearly 200 acres, and includes part of Glanrafon vein (a sister quarry), as shown in the plan accompanying the prospectus.

The North Wales narrow gauge railway system will when completed run through the property, and be within 200 yards of the quarry, and an incline will connect the quarry with the same; at present there is about one mile of the railway to be completed, and the works are in active progress, and will when finished connect the quarry with the port of shipment.

There is ample tip-room, a most important matter in the working of a slate quarry.

The opening of galleries for the extension and proper working of the quarry is now effected.

All motive power can be had without the aid of steam, as there is an abundant supply of water adjoining the quarry for driving planes, saws, and every necessary machinery in the driest seasons.

As before mentioned, the lease is direct from George William Duff Assheton Smith, Esq., the owner of one of the finest quarries in the world, and who has never granted a lease before, except that of the sister quarry which adjoins, and which has very recently been sold for a large sum to residents in the neighbourhood.

The quarry is held for 21 years, renewable on favourable terms. The terms of the present lease are as follow:—For dead or certain rent, £20 per annum, and royalties as follow:

Best Slates	2s. 6d. per ton.
Seconds	2 0 "
Thirds	1 6 "
Slabs	1 6 "
Moss and Drawing Slates	1 0 "

Owing to the comparatively low price of labour, the present is a most opportune time for developing and further opening out the quarry, in order to meet the rapidly increasing demand.

As to the sale of the produce of this quarry the directors have no fear, as they have been in communication with some of the leading merchants in Carnarvon, who have expressed their willingness to enter into contracts for the purchase of all the output, as they are so well acquainted with its colour, quality, and marketable value. On a careful estimate, the directors are satisfied that with an expenditure of £3000 to £6000 of working capital, dividends of not less than £15 to £20 per cent. will be realised.

THE WEEK.

SATURDAY, APRIL 17.—After opening dull, there was great anxiety shown to buy most of the leading stocks, and dealings were carried on at an unusually late hour. Egyptian Delta advanced 2. Home Railways closed at an important advance. Metropolitan advanced 2, to 126, and Great Eastern and Great Western 1½ each. The rise in Trunks was continued unabated. Second Preference advanced 1½, to 77, and the Thirds reached 40½. Atlantic and Great Western First Mortgage from being 70 the previous night, opened at 71½, and ultimately reached 73½. The advance in the Second Mortgage was 1½.

MONDAY.—Trunks attained higher prices to-day. The chief activity was in the Third Mortgage; from being 40½ on Saturday price opened 42½, and closed at 43½, the advance having been no less than 3½. The First closed 1 better, and the Second ½. The ordinary has now reached 25½. Atlantic and Great Western First Mortgage rose to 74½. In home railways the feature was the announcement of a large issue of ordinary stock (four millions) by the London and North-Western at par, each holder of 1000l. stock to receive 1200l. The stock rose immediately from 161 to 164, but closed at 162½.

TUESDAY.—After reaching higher prices than ever Grand Trunk relapsed, and such haste was shown to take profits that in a short time the First had receded 2½. Second, 1½. Third, 1½. 5s. and Ordinary, 1½. 2s. 6d. Crystal Palace securities came in for a large share of attention, their purchase being strongly recommended in some quarters. The "B" shares, described as cheap at 20½, advanced to 13½. Nearly all iron and coal shares were lower, sales being pressed of Bolckow, Ebbw Vale, and Rhymney.

WEDNESDAY.—Trunks were again eagerly pressed for sale, but in the afternoon the markets steadied, and the loss on the day did not exceed ¼ all round. In Atlantic material ground was lost, the First Mortgage closing as much as 1 per cent. below yesterday's price. The seconds left off at 86½, and the Thirds at 17½, the common stock being 8½ to 8¾, and the preference 8½ to 8¾. Erie shares being 45½ to 45¾, and Illinois Central 109½ to 110. Home railways were neglected, North-Western closing at 162½, now only 1½ above the price before the issue of new stock was made known.

THURSDAY.—The Santa Barbara meeting is called for the 30th inst., when it is understood a dividend of 2s. per share will be recommended by the directors. As 1s. 6d. has already been paid, the whole distribution for the year will be 3s. 6d. per share, equivalent to 35 per cent. The Scottish Australian Mining Company announce a dividend of 15 per cent., carrying 6224l. forward, and adding 5000l. to the reserve fund. The markets were again flat all day, and closed at nearly the lowest point. Dover, A, fell 1 per cent. Trunks were lower all round. Unfixed receded ½ per cent.

FRIDAY (Opening).—Several railways show some recovery from yesterday's depression. Both Brighton, A, and Dover, A, are ½ per cent. better. Egyptian Unified are up to 61½. Trunks continue dull, Firsts being 86½; Seconds, 74½ to 75; Thirds, 41½ to 41¾; and Ordinary, 23½ to 23¾. Erie have fallen 8½, and Atlantic Firsts are 15s. down. Don Pedro, ¾ to 1. Richmond, 15½ to 15¾. Nouveau Monde, 2½ to 2¾. Colorado, 2½ to 3¾. Alameda, 10s. to 10½. Eberhardt, 4½. Glenrock, 1½ to 2½. South Indian Gold, 2½ to 2¾. Canadian Copper, 2½ to 2¾. Rio Tinto, 12½ to 12¾. Copalco, 10 to 11. Panulillo, 4½ to 4¾. Ruby, 8½ to 8¾. Flagstaff, 1½ to 2½. Frontino, 3½ to 3¾. Two

To prove the high opinion the vendor has of the ultimate value of the quarry, he has agreed to take a large portion of the purchase money in shares, and to join the board of directors.

The price to be paid for the whole of this valuable property is £20,000, of which the vendor takes £7000 in cash, £13,000 in shares fully paid up, which will not rank on dividend until the general body of shareholders shall receive dividend after the rate of 6 per cent. per annum.

A reference to the reports appended will show the opinions of practical men upon this quarry, who have from time to time inspected its operations and carefully observed its development.

The only contract entered into is that between Richard Rogers Williams of the one part, and Robert Bowman Tenney on behalf of the Clogwyn-y-Gwin Slate Quarry Company of the other part, and dated Oct. 3, 1879.

EXTRACTS FROM REPORTS.

Talsarn Slate Quarries, Jan. 11, 1876.
DEAR SIR,—I visited and carefully inspected your slate quarry, situated on the north side of the valley of Bettws Garmon, distance of about nine miles from the shipping port of Carnarvon. The slate vein is here presented in a site highly adapted for economical quarrying operations, while it is of a very great extent, and is also of an excellent quality, and possesses a remarkably good cleavage, with a marketable light-blue colour. Although the depth attained is merely top, the slates produced are sound and sonorous, which is rarely the case in any other quarry in Wales. The magnitude of the property admits of the formation of an extensive quarry, inasmuch as the slate vein is extending through the property for many hundred yards, with ample tip-room to deposit the rubbish. The facilities for opening this valuable slate vein in galleries, and the advantages for clearing tops without the aid of machinery, such as steam-engines, &c., enhance its value very considerably. I observed that you have water-power available for driving any kind of machinery. This slate property affords advantages for economical operations that are not surpassed by any other in Wales that are within the circle of my knowledge. The narrow gauge railway is being brought with 200 yards of the quarry, consequently the item of carriage of slates will be comparatively small. Looking at the probable mineral wealth of the property, together with all the advantages connected to it, I believe if a sufficient capital was raised to develop the quarry vigorously, and that laid out with a judicious and economical management, that the production of slates will be such as to yield a profitable return.

WILLIAM DAVIES,
Manager of Talsarn Slate Quarries, Nantlle.

Richard R. Williams, Esq., Carnarvon.

CLOGWYN-Y-GWIN SLATE QUARRY, RHYD-DDU, NEAR CARNARVON.

I have on several occasions visited and closely inspected Clogwyn-y-Gwin, and every time found better prospects for a good quarry. The vein is very pure, of a light-blue colour, excellent cleavage with very good back joints, and producing already slates better in quality and more in quantity in proportion to the depth of the quarry than any other in Wales. There is also a plentiful supply of water for working machinery. About 200 yards of incline will bring the quarry into connection with the narrow gauge to Carnarvon. I have not the slightest hesitation in saying that the Clogwyn-y-Gwin Slate Quarry only requires to be developed to turn out very profitable.

WM. ROBERTS.

Pen-y-Orsedd Quarry, Nantlle, Feb. 12, 1876.

After an interval of over two years, during which time the quarry has been opening up, Mr. Davies again visits the quarry, and reports most favourably.

And, again, on March 30, 1880, he writes to the directors—

GENTLEMEN,—I have nothing to add to my former reports. As I mentioned to you when you visited the quarry on Jan. 11, this year, the sum I have named will put it in thorough working order, and I can only endorse my former reports by saying that you have a most valuable property, and that you should lose no time in completing your works, as the demand for this class of slate is greatly on the increase.

WM. DAVIES.

Since the above reports were obtained, Mr. G. Fitzroy Cole, Assoc. Memb. Inst. of Civil Engineers, of 54, Queen Anne's Gate, Westminster, has lately visited North Wales, and spent some days in visiting the Clogwyn-y-Gwin Slate Quarry and in making general enquiries. His report, dated April 14, is most favourable and exhaustive, but being of some length it cannot be well printed with this prospectus; copies, however, may be obtained on application to the secretary.

1 o'clock.—A marked rise has taken place in Brighton, A.; now 15½, being an advance of 1½ on the day, and 2½ above the lowest point touched yesterday. Dover, A, has moved up to 132½, 132½; and North Staffordshire to 85½, 85; while Caledonian is offered at 112. Richmond, 15½ to 15¾. Ruby, 8½ to 9. Peruvian Five Per Cent., 17½ to 17¾. Turks, 10½ to 10¾. Four o'clock.—A considerable rally was shown in Trunks towards the close, the Firsts advancing to 87, and the Thirds to 42½. Atlantic remained dull. Rio Tinto, 12½ to 13½. Don Pedro, ¾ to 1. Flagstaff, 1½ to 2. Crystal Palace, B, declined to 12. Parys Corporation, 1½ to 1¾. Prince of Wales, ¾ to ¾. Glenroy, 1 to 1¼. Marke Valley, 1½ to 2. Folorse, 2½ to 2¾. Last Chance, ¾ to ¾. Newport Abercrom Colliery, 1½ to 1¾. Cardiff and Swansea, 2 to 2½. Chapel House, 1½ to 1¾.

FERDINAND R. KIRK.

HYDRAULIC GOLD MINING IN CALIFORNIA.—The Bulletin has the following interesting particulars concerning the value of the gravel mines of California:—

"It is already estimated that among the dead rivers of California, lying up 7000 to 10000 ft. above the sea there lies a treasure of more than \$300,000,000, the annual product being uniformly about \$8,000,000. In one little spot in Nevada county there has been taken out about \$100,000,000. Some of these dead rivers have a fall of 60 ft. to the mile, affording good opportunities for drainage, under currents, and various modern appliances for saving fine gold.

"In some of these old rivers the gravel is whitish and the gold quite evenly distributed, so that very exact estimates can be made as to the probable amount of gold. It is easily washed out, while the blue gravel is mixed more with a tenacious clay, giving much trouble often in getting out the gold, but it is always richer than the other, especially near the bed-rock. There have been some wonderfully rich specimens taken out of the blue lead. I noticed one at Dutch Flat, the finest I have ever seen, was an immense boulder studded with gold nuggets, which were worn smooth on the surface. It was told afterwards it was valued at \$8000. It was surely a grand boulder. It is no uncommon thing to pick up in blue lead diggings fine specimens of rocks carrying nuggets of gold, which, to the enquiring mind, naturally brings up the thought, from whence came these wondrous stones? And this same question will, perhaps, bother the brains of many scientific men, while the practical miner will be studying equally hard to find out how to get the vast known deposits out. No doubt other 'dead rivers' will be found in various parts of the mountains, and at very different altitudes, one class of men speculating as to how it came so, another practical class getting out the precious metals.

"With \$100,000,000 from Nevada, \$9,000,000 from the little county of Placer, what may be expected when the whole Pacific slope has been put in thorough working order? In the matter of hydraulic mining surely this class of mining promises as good returns for the outlay as any opening, even 'carbonates' not excepted."

"There need be no fear of great falling off in the production of gold. It is true just now, during the carbonate craze, men will leave good gold mines to rust in carbonates, but time will demonstrate that both are legitimate, and both require untiring energy and industry to win permanent success."—Clogwyn Mining Journal.

to about 2000 tons, will be sufficient to deal with in sending away whilst preparations are being made for raising more.

Crowborne Mine, and about 2 miles to the east. The run of the lodes can easily be traced at surface by the workings of the ancient miners, of which there are great abundance in nearly every part of the company's property, giving ample proof of the riches it contains. I have not been able to get into the interior of the Crowborne Mine, but at the mouth of the adit is deposited a large heap of iron ore, amounting to nearly 1000 tons, and also a small heap of 2 or 3 tons of manganese, which I am told was taken from a cross lode or vein that looked very productive for that mineral. For the conveyance of these ores a railway has been laid, forming a connection with the Devon and Somerset Railway at South Molton by joining a neighbouring company's tramway (over which the Leynton Railway is proposed to run) at a distance of about ¼ mile from the mine. I consider the company's prospects to be very good indeed, and their mineral resources, especially in iron, to be great, and might almost be termed unlimited.

BENHAR COAL COMPANY (Limited).—The directors' report to be submitted to the meeting of this company, on April 29, has now been issued; and, considering the circumstances in which the present board took office, and the difficulties with which they have had to contend, the results are satisfactory. The working manager has prepared a report showing more particularly what has been done during the past year, with a view to the future development and working of the mines, and this report is favourable. The company have lately entered into an agreement for the lease of the minerals on the estate of Drum, on advantageous terms. These minerals form a continuation of the seams presently held on lease, and can to a large extent be worked from the present pit on Woolmet. The only portion of the company's heritable property which has been sold is the few duties of the estate of Duddingston, in so far as these were fully secured and in a saleable condition. The price realised was 30,335l., and this has been applied in reducing the heritable debt affecting the estate. The realisation of this estate continues to receive the anxious attention of the directors, but they are satisfied it is not expedient, in view of the recent depression of trade, to force a sale, and it is, therefore, extremely important for a financial strengthening of the company that the unissued balance of the 7½ per cent. preference stocks, amounting to 46,800l., should now be taken up. The financial result of the year's business has been a profit of 18,321l. The dividend of the preference stocks absorbs 1774l., and there has been a capital expenditure of 6908l., after which there still remains 9377l. in reduction of the company's liabilities. The directors express their confidence in the intrinsic value of the company's business.

EDINBURGH.—Messrs. THOMAS MILLER AND SONS, stock and share-brokers, Princes-street (April 21), write:—Bank stocks for the most part have not changed from the quotations of last week. The only exceptions are Clydesdale, which has declined from 211½ to 210, and Union, which has risen ½, to 216. In mines Benhar coal have risen from 43s. to 55s.; Canadian Copper from 50s. 6d. to 52s.; Clyde Coal from 57s. to 67s.; Glasgow Caradon from 30s. to 31s. Cairnstable Coal have receded from 8½ to 8¼; Onion and Cleland Iron from 31s. to 29s.

IRISH MINING AND MISCELLANEOUS COMPANIES' SHARE MARKET.

DUBLIN, APRIL 22.—The amount of business doing in mining companies' shares is still very limited; but, as a fair number of transactions has taken place in other classes of stock, considerable confidence is felt with regard to the future of mine shares. The only dealing recorded is in Mining Company of Ireland, at 2½. In tramways Dublin are firm at 15 to 15½; North Dublin stand at about 8½ to 9; and Glasgow at 12½ to 13. Railways generally are steady, and Great Southern are in good request at an advance.

CORK.—Messrs. J. H. CARROLL AND SONS, sharebrokers, South Mall (April 14), write:—During the past week markets have been fairly active, and prices were generally well maintained. Great Southern and Western Railway stock has advanced to 115½, while Midlands were done at 96 to 96½, and Limerick at 39½. No change in Passage Rails, National Banks have risen to 65½, and Munsters went as high as 7½; but have since relapsed to 7½. No feature in Provincials. Cork Steam Packets are rather dull, at 12½ to 12¾, and Steamships are offered at 12½. Lyons shares are in better demand at par, and Daly's were done at 3½ per share. Gas shares remain 7½ to 7¾, and Breweries at 4½. 18s. 9d. Gouldings were done at 8½, and Levys at 8½ per share. Corporation and Harbour Board remain at 101½ to 102.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

The falling off in the profit at Santa Barbara for the month of February is owing to a contraction of the lode in the No. 7 stope, south of the shaft, which was formerly yielding good mineral. The No. 6 stope, also, is less auriferous than for some time past. These changes will happen in the best of mines, and may prove only temporary. The profit for February is 374l. 9s. 7d.; in January it was 740l. 18s. 3d.; in December 1125l. 10s. 6d.; and in November it was 775l. 13s. 6d. The total profit made during the year 1879 was 7759l. 4s.; in the year previously 4968l. 16s. 3d. The dividends will have been 3s. 6d. per share for the year.

We believe the present state of the Share Market is entirely owing to the dull state of metals. People see what effect a fall in the standard for tin ore has upon shares, and they fear the same results on copper and lead. We hope, however, things will take a turn soon; but the general public won't buy much till metals rise.

The branch of tin in the shaft at Polrose is increasing in size.

Aberllyn samples 50 tons of blende again next week. The Valley cross-cut towards the great Gorse lode looks well.

There are good stones of copper in the trial shaft in the western ground at Carnarvon.

Clementina samples 10 tons of lead next week.

D'Eresby Mountain will sample 20 tons at the same time. The Gorse shaft, which is now down 10 fms., and will be sunk 15 fms. below No. 5 so as to open out a great run of ore ground to stope and take away, is 30 fms. off the great stope at No. 4 and the sump at No. 5, and the ore appears to be coming into the shaft, showing that the run of it is lengthening, and the increased depth of 15 fms. upon it will be very important.

At D'Eresby Consols the Gorse heading has increased to 3 ft. wide, producing nice spar, with good spots of lead ore and blende.

According to the assay, we estimated in the Journal of the 10th the 430 tons of copper ore at Wheal Crebor to realise 2040l. It has brought 2051l. 17s., or 4l. 14s. 6d. per ton all round. This sale at Crebor will give more than half profit; we expect a greater profit for the next two months and a good dividend at the next meeting; so that there is no reason whatever for the fall in shares beyond the state of the market, and a few sellers.

We certainly look for a course of copper ore in Prince of Wales soon after the water is out; and there is no fear of a call till long after that, as there is a large balance in hand. Want of money was the bane of the old company, and therefore a large capital was raised for the present. We think nothing of the silver lodes in the sett, for they never paid us or anybody else. And we can remember the days of Malachi and of Wheal Brothers, the Wheal Sisters, the Harrowbarrows, and the Silver Valleys. As a copper spec, to buy at present prices and put away for six or eight months, there are few cheaper shares than Prince of Wales. Once upon a time we bought hundreds of shares in the old company at 6d. to 5s. per share, and sold them at 3l.; and we hope to do the latter part again some day in the new company.

Glenroy is looking better in the bottom end north, and there is a little lead and blende in it regularly.

"Novice" we may reply to next week.

The office for reference for Okel Tor in London is 30, Finsbury-square.

MR. WILLIAM H. H. WATSON, DEALER in RAILWAY STOCKS AND MINING SHARES at net market prices of the day.
Address: W. H. H. WATSON, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

Mining Correspondence.

BRITISH MINES.

ABERLYN.—John Roberts, April 21: We have driven in the valley cross-cut during the past month a little more than 2 fms., and is now in about 20 fms. from the mouth. I calculated when we commenced that we had about 25 fms. to drive to intersect the great Gorse lode, but as the lode is not seen cropping up to surface it would be difficult to say the exact distance. The rock looks very favourable for producing lead, as every joint is coated with lead or blende, or both, and occasionally there are good stones of lead. The No. 3 cross-cut is driven 5½ fms. from the soft lode, and I calculate we have about 5 fms. more to intersect the great lode. The ground is hard and spare for driving. We drove 1½ fms. last month. The stope on the great lode at No. 2 are yielding about the same quantity of blende as they have for some time past. I calculate that eight men raised about 25 tons last month. The lode in the stope on the soft lode is pinched up rather small, but I do not think that it is anything more than a short squeeze. You are quite aware that this lode is very bumpy, and if a bunch is cut out another may come in directly. I purpose sampling 50 tons of blende next week.

BEDFORD UNITED.—R. Goldsworthy, April 21: The lode in the 138 east is about 2 ft. wide, worth for copper 10¢ per fathom. We have resumed driving the 127 east, and will reach the 131 per fathom. The winze coming down on this lode is not communicated yet, but we hope to do so this week. The lode in the 115 east is composed of spar, capel, and copper, worth for the latter 8¢ per fathom. Two stopes in the back of the 138, one in the back of the 127, and one in the back of the 115 are worth on an average 8¢ per fathom.

BELL VEAN.—James Bray, April 17: The men are making good progress in driving the cross-cut; we have cut a small stream of water, which leads me to believe we are getting near a lode.

BETWIS-Y-COED.—M. H. Whitford, April 21: The lode in the 30 end east of flat-rod shaft has improved, as showing to-day will yield 1 ton of lead ore per fathom, and from appearances a further improvement is expected. The deep adit end continues as last reported. The various other bargains continue without change worthy of notice. Saturday next being the setting a full report shall be forwarded in due course.

BLUE HILLS.—S. Bennetts, Richard Harris, April 17: The lode in the 42 east end from the blue Burrow shaft, is tinny, and thus far small; in the west end it is 4 ft. wide, and worth 7¢ per fathom. The 30 east end is worth 7¢ per fm. The rise above this level is worth 12¢ per fathom, and the winze below 25¢ per fathom. In the 20 east there is no change to notice.

CARNARVON.—John Roberts, April 21: We have forked 5 fms. below the 36 at Gannon's. I was rather afraid that the ground about the slide might have been weakened by the water, but as yet we have found nothing amiss. At the new shaft we have about 10 fms. more to fork to get to the bottom of the old workings. Where the water now is, and down to that point the workings are very large, and there is a great deal of water to get out. We have been hindered this week by a breakage in the balance-rope, which was very much decayed. As it looked tolerably good I did not renew with the other woodwork. It is all right now, and everything is working well. In this new trial on the western ground there is not much change. The sulphur is stronger, and good stones of copper. We are sinking on it to prove it a little deeper.

CARON.—J. Kitto and Son, April 17: The engine-shaft is down about 7 fms. below the 22, and fair progress is being made in sinking the same, considering the nature of the ground through which it is being sunk. There has been no improvement taken place in the 22, driving east, during the past month, and the lode is still in a broken and unsteady state. In our opinion, requires greater depth of development to ensure its permanent productiveness; the next new level, however, will, to a great extent, prove this. The stope are yielding about their usual quantity of ore, but we have no water at present to spare for dressing purposes, as we have only just sufficient for pumping and draining.

CLEMENTINA.—J. Roberts, W. Sandoe, April 21: The rise at the 34 continue much the same as we have reported it for some time past, and is yielding about ½ ton of lead to the fathom. The winze in the bottom of the 15 has a nice branch of ore worth about ½ ton of lead to the fathom. The lode at the bottom of the Roadside shaft, as we have stated before, is pinched rather small in the shaft, and we have a poor neck for a few feet to beat away before we get forth into the ore ground; but, according to present appearance, we have a good step after that. We purpose sampling 10 tons next week.

COMBAMARTIN.—John Harris, John Comer, April 17: We have to-day set the 17 fm. level to drive north-west on the caunter lode, west from Harris's cross-course, by four men, at 4¢ per fathom the month. The lode is from 4 to 5 ft. wide, with a hard part on the footwall, containing good stones of lead and blende, mixed with white iron and munda. The lode is heaving around to its regular bearing, and we are looking forward for an early improvement as we advance towards the winze sinking below the adit level, where we have a most promising looking lode for the production of lead. The 17 fm. level to drive south-east, by four men, at 4¢ per fathom the month; the lode here is also large and strong, and the hard part on the footwall is fully 3 ft. thick, in which we find good patches of lead, saving work. In order to push on the driving of these levels more expeditiously we have taken on two men and a big boy to lift the stuff to the adit level, which will greatly facilitate the driving. The winze to sink below the adit level on the caunter lode, by four men, at 5¢ per fathom the month. The lode in the last 3 ft. sinking has been disordered by a small flooken branch crossing the lode, and at present the lode is disordered by a small horse of killas about 2 ft. thick, but we think it will soon wear out again; but in the leading part of the lode we find good lumps of lead, embedded in nice prian and quartz. The winze is sunk 7 fms. 3 ft. 8 in. below the adit level.

COMBAMARTIN.—John Comer, April 22: No change has occurred worthy of notice in either of the points in the mine since last Saturday's report.

CWM DWYR.—Bryan Davies, April 22: We have driven the 20 distance of 5 fms. from the shaft; the lode continues to improve as we go on. The end to-day is looking exceedingly well, and the ground is now very firm; the lode is composed of fine bluestone, with white spar, and carbonate of lime, and lead, fully 15 cwt. per fathom, and very promising for further improvement—strong mixture throughout the lode. We are now driving by the side of the lode, and shall have about 9 ft. of the lode ready to be taken down on Saturday. We got a pile of ore-stuff at surface fit for the crusher. I should like for some of the company to come down now to visit the mine.

CWMYRITH.—April 21: The 15 driving east, Pugh's cross-cut, on the new lode, by rock-drill is still in disordered ground, and the lode continues small and poor, but we are expecting daily to be through it, when we may expect an improvement in the lode. The lode in the end of the 15, driving west of Pugh's cross-cut, is small and poor, but is looking more encouraging than when last reported on, now showing spots of lead and sulphur. In Gill's lower level, driving east of No. 1 winze, on the new lode, the lode is 2 ft. wide, worth 15 cwt. of lead ore per fathom. In the 12 over Gill's, driving east of cross-cut, on the new lode, the lode is 2 ft. wide, producing very nice stones of lead, blende, and sulphur, and is getting more open, and looks promising for an early improvement. The winze sinking below Gill's lower level on the new lode is all in lode, and has been stripped down for 8 ft. wide; the lode is composed of lead and blende, good saving stuff for dressing; this great width in the lode was caused by a branch coming from the north side crossing the winze. In the rise over the 15, west of Pugh's cross-cut on the new lode, the lode is 2 ft. wide, worth 1 ton of lead and blende per fathom, and is looking more defined and settled than it has been since started from the back of the level; this speaks well for our improved ground above. In the pitch under Kingside adit level, east of Kingside adit on Kingside lode and branches, the lode is 5 ft. wide, yielding 15 cwt. of lead ore per fathom. In the pitch over level Fawr, east of level Fawr cross-cut on Kingside lode and branches, the lode is 10 ft. wide, worth 14 cwt. of lead ore per cubic fathom. In the pitch in the back of Kingside adit level, on Kingside lode and branches, the lode is 2 ft. wide, worth 15 cwt. of lead ore per fathom. In the pitch in the back of Raw's level, east of Raw's cross-cut, on the Comet lode, the lode is 2 ft. wide, worth 15 cwt. of lead ore per fathom. In the pitch over Gill's upper level, west of Gill's cross-cut, on the Comet lode, the lode is 2 ft. wide, worth 10 cwt. of lead and 2 tons of blende per fathom.

D'ERESBY CONSOLS.—J. Roberts, W. Sandoe, April 21: On the Cobblers' lode we have driven south during the past month 2 fms. The lode has hitherto been rather small, but as it is very wet we are of opinion that there is a more open section before us, and the ground not so close as at present. We have not yet driven up to the point where the lode was most productive at surface, which will no doubt account for our not having lead. On the red lode we have driven about 1½ fms. The lode is somewhat pinched up rather small and the ground hard, but still the lode has a ready and a small quantity of lead, and that it will open wider and better when we pass through this disordered ground. The Gorse heading has during the month very much improved in appearance; it is about 3 ft. wide, and producing a nice spar with good spots of lead and blende in it and letting out water freely. The trial in the surface workings show in the place we have cleared a small branch of lead, but not sufficient to pay for working. On the Owen's lode in the surface workings we are told by the men that last worked there that they left a good branch of lead that will pay well for working, and being anxious to prove this we have given the same men 3s. 10s. to clear it up and start the lode.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, April 21: The pitch at No. 2 is without any change. The Gorse shaft is down from 10 to 11 fms. We are very much encouraged at the appearance of the lode. It is only a small portion that we are carrying, but that in the last few days is yielding good stones of lead. Whether this will make a separate or new bunch, or whether it is a continuation of that in the sump it is difficult to say. In either case a course of ore in this shaft, which is 30 fms. from the sump, is of the greatest importance for the future of the mine; the stope and sump look as well as we have ever seen them. We purpose to sample 20 tons next week.

DEVON (Copper and Blende).—Wm. Skevis, April 22: The deep adit is cleared for upward of 400 fms., and the cross-cut from same to the western engine-shaft, which is about 40 fms. This is now draining the water freely from the eastern part of the mine at this level. I am not sure, but am very hopeful of clearing the adit to reach the main engine-shaft in time for next report, and hope then to be in a position to report fully on all the ground at and above this level.

DEVON GREAT CONSOLS.—J. Richards, April 22: Wheel Josiah New South Lode Shaft: Monthly Report: During the past month the 130 west has been driven 1 fm. 4 ft. 3 in., the lode proving 2 ft. wide, and composed of capel, quartz, and a little of both munda and copper ore. The 115 has been driven 2 fms. 6 ft. 6 in.; the lode proving 1½ to 2 ft. wide, and composed of capel, quartz, munda, and a small quantity of copper ore.—Wheel Emma: Inclined Shaft: Daves' cross-cut south, at the 190 east, has been driven 4 fms.; the ground for a portion of this distance proving rather hard. Progress for the time was slow. It has, however, again improved, and is congenial for the production of mineral. The 137 east has been driven 3 fms. 2 ft. 9 in.; the lode proving 4 ft. 3 in., the lode proving 2 ft. wide, and composed of capel, quartz, prian, fluor, munda, and a small quantity of copper ore. During the last few feet driving it became somewhat disordered by a slide; it is now, however, assuming its former very promising composition and character.—New Shaft, New South Lode: The 190 east has been driven 1 fm. 5 ft. 5 in.; this drive has been carried by the side of the lode for more speedy progress, our object being to effect a communication with Daves' cross-cut south at the 190, east of the inclined shaft as quickly as possible. The 190 west has been driven 1 fm. 4 ft. 3 in.; the lode for the part carried is 1½ ft. wide, being composed of capel, quartz, prian, and a small quantity of copper ore. The 175 fm. level west, east of Bartlett's winze on the north part of the lode, has been driven 2 fms. 1 ft. 8 in., the lode proving from 4 to 5 ft. wide, composed of capel, quartz, peach, and copper ore, worth 1 ton or 3¢, and 3 tons of munda per fathom. Marshall's

rise in the back of the 175 west has been increased into height 3 fms. 4 ft. 2 in.; the lode proving from 3 to 4 ft. wide, and worth for length of rise, 3 ft., 4 tons of copper ore, or 12¢, and 3 tons of munda per fathom. The 115 east has been driven 1 fm. 1 ft. 7 in.; the lode proving from 4 to 5 ft. wide, composed of capel, quartz, peach, prian, munda, and some copper ore of good quality. The 100 east has been driven 2 fms. 5 ft.; the lode proving 3 ft. wide, composed of capel, quartz, peach, prian, munda, and a little copper ore.—Railway Shaft: At the 190 the men have been engaged cutting top and trip flats. The ground proving rather hard and difficult to explore, progress has not been so good as we have anticipated. The 175 west has been driven 2 fms. 2 ft.; the lode proving from 3 to 5 ft. wide, composed of capel, quartz, peach, munda, and a little copper ore. The 160 west has been driven 2 fms. 0 ft. 10 in.; the lode proving from 1 ft. 2 ft. wide, composed of capel, quartz, munda, and a small quantity of copper ore.

DUBBY SYKE.—W. Vipond, April 17: Some of the men are cutting the water race, and the rest cutting out for wheel-pit; if the water is favourable we shall have the cutting of the pit about done next week. We shall then be able to get on with the walling of it, if the stones can only be got down the fell. The fell at present going down to the shaft is so soft that it is impossible to cart anything over it.

EAST CRAVEN MOOR.—David Williams, April 22: The new shaft from surface is down 3 fms. below the 54. The lode in the bottom fully maintains its size and value—2½ tons of ore per fathom. Other points without any change to notice. We have to-day weighed off another parcel of pig-lead, and have on hand some 100 tons of lead.

EAST DARREN.—April 21: The 104, west of cross-cut south, has been driven during the past month 2 fms. 2 ft. on a large lode, containing small spots of lead ore. At this point we are now cross-cutting to intersect and prove the south branch in advance of us. The 92, west of cross-cut south, has been driven 2 fms. 5 ft. 6 in., in a lode about 3 ft. wide, yielding on an average from 11 to 12 cwt. of lead ore per fathom. The 92, west of cross-cut, on No. 2 branch, has been driven 1 fm. 1 ft. 6 in., in a hard lode about 4 ft. wide, yielding 10 cwt. of lead ore per fathom. The 55, east of Skinner's shaft, has been driven 1 fm. 2 ft. in rather small lode, unproductive for lead ore. The cross-cut south at the 56, opposite Footway winze, has been driven 2 fms. 1 ft., and intersected the south part of lode, and as far as driven into (4 ft.) is composed of blue clay-slate, carbonate of lime, spots of copper and lead ore, yielding of the latter 14 cwt. per fathom. The tribute pitches throughout the mine are not, on the whole, so productive as they were. The machinery is in good order, drawing and dressing progressing regularly, with a good supply of water, and hope to sample on Tuesday next, the 27th inst., 35 tons of good quality silver-lead ore.

EAST STONE.—T. Phillips, April 21: At the adit level the men have cut a small flooken branch about 1 in. wide; its bearing is about east and west, and underlying northward about 4 ft. in a perpendicular fathom, but there is no ore of any kind to be seen in it. I am not of opinion that it has any connection with the great east and west lode, which I believe is a few fathoms ahead of the adit end yet.

EAST ROMAN GRAVELS.—Arthur Waters, April 22: We are preparing to fix pumps, penthouse, and so forth, previous to deepening the engine-shaft below the 7, which we hope to commence doing after next setting. The lode in the 97 south is 3 ft. wide, composed of spar and stones of lead ore, but at present of little value. The lode in the 86 south is worth about 2 tons per fathom. The winze below the 75, close up to the end, is now 3 fms. deep, on the hanging wall portion of the lode, which is worth 1 ton of lead ore per fathom. No. 1 pitch, in the back of this level south, is worth 3 tons per fathom; No. 2 pitch, 1½ ton per fathom; No. 3 pitch, 1 ton per fathom; and No. 4 pitch, ½ ton per fathom. The pitch in the bottom of the 50 south is worth 1½ ton per fathom. The pitch in the bottom of the 46 north is worth ½ ton per fathom. The pitch in the bottom of the 40 south is worth ½ ton per fathom. We are to-day sending out samples of 30 tons of lead ore for sale next week.

EAST VAN.—W. H. Williams, April 21: I have two men extending the trench northwards in search of the north lode, but have seen nothing further in that direction. The other men are deepening the lower trench (or eastern pit) where we are continually breaking good spots of lead and copper, and improving the deeper we go—in fact, a nice looking lode.

EAST WHEAL BULVER.—W. Tregay, April 21: The cross-cut driving at the 40 has penetrated the No. 1 lode about 15 ft. The lode is 3 ft. wide, yielding 15 cwt. of lead ore per fathom, and is of great breadth. There is every indication of a good course of copper ore, which we believe will be found not far from the present point of operation.

FORESCUE (Stannagwyn).—J. H. James, H. B. Harris, April 20: The shaft-men have cleared and secured the engine-shaft to the 20 fm. level; the lode in the shaft is over 25 ft. wide. The under part of this lode for 15 ft. wide is worth from 25 to 30 lbs. of tin, 4 cwt. of copper, 1 cwt. of arsenic, and about 9 ozs. of silver per ton of leadstuff. We have completed the powder magazine, smith's shop, material house, offices, &c. Loadings for engine and stamps will be up this week. The stamps have been delivered, also the engine purchased at Charlotte United Mines; the boiler will be up in a day or two. We shall now proceed with the dressing-floors as fast as possible. The adit level has also been cleared to the engine-shaft. The new road has now been completed for a distance of 240 yards, the men have done a good job in laying the metal, and there is a good face forming already. We have some hundreds of tons of rich work for the stamps when ready, and no time will be lost in getting the stamps, dressing machinery, &c., erected.

GRANVILLE.—John Kitto and Son, April 17: The 154 is being driven east of Vaughan's shaft in a large and most promising lode, which at present produces good saving work for lead and blende; and seeing that the stope in the 142, immediately over and in advance of this end, will yield fully 2 tons of lead ore per fathom, we consider that we have every reason to anticipate a further improvement at no distant date, and particularly so as we have scarcely ever seen a more kindly looking lode, or anything more likely to produce large quantities of lead ore. In the 130, west of Vaughan's shaft, the lode is worth about 15 cwt. of lead ore per fathom, and promises further improvement shortly. In the 105 we have commenced cross-cut south, as it is very probable, judging from the runs of ore ground in the upper levels, that there is a part of the lode still standing in that direction. The 56 cross-cut, driving towards the south lode, progresses satisfactorily, but we have not passed through anything worthy of note during the past month. There is no important change in any of the stope or tribute pitches in any part of the mine that calls for any special remark, but we are pleased to be able to say that they are yielding quite as much lead and blende, and looking together fully as well "prospectively" as we have ever seen the mine. I have no doubt, however, that we are not far from the end of our falling off for a long time to come. We shall raise and sell for the current month 200 tons of blende, and in the meantime shall raise a very fair quantity of lead ore, but we cannot dress and make marketable the latter to advantage until we have cleared off some 200 or 300 tons more of the former, as we are still very full of broken stuff, principally containing blende, and our crushing and dressing machinery for the treatment of both classes of stuff separately and simultaneously is not yet complete, but we shall be able to sell a large parcel of lead ore the end of May—certainly not less than 100 tons, but in all probability more.

GAWTON COPPER.—George Rowe, George Rowe, jun., April 17: The lode in the 117, east of cross-cut, is carried 5 ft. wide; the part in the end is composed of capel and spar, mixed with sulphur and arsenical munda, and good stones of ore, and altogether of a very kindly appearance. The lode in the 105 east is principally composed of capel, mixed with ore, and 4 tons of arsenical munda per fathom. The lode in the stope in the bottom of the 105, east of winze, is improving in character, and worth 14¢ per fathom. No. 2 stope in the bottom of the 105, east of winze, is 5 ft. wide, yielding 5 tons of arsenical munda per fathom. The lode in the stope in the back of the 95 is yielding 10 tons of arsenical munda per fm. All other points are without change.

GLENROY.—R. Rowe, April 21: The engine-shaft is now deep enough below the 108 for a tip-lode, and we shall commence to-morrow to cut the ground out necessary for it; the lode in the bottom is the full width of the shaft, from 6 to 7 ft. wide, and contains a small quantity of blende. The 108 south is still driving through a large lode without any special change. In the same level going west the lode continues to be wide and strong, and producing a little lead and blende.

GREAT DYLLIFFE.—R. Dean, April 21: Setting Report: Lechweid-du: During last month we have put in the new pump at the 40, which is working first-class, being an inch larger in diameter than the old plunger; it takes in the water of the upper level, which previously used to run down to the bottom of the shaft. We have also made a dam at the 105, put in penthouse, and commenced sinking the shaft, which is set to 12 in., at 12¢ per fathom, 10 fms. stent. The 105, east of engine-shaft, is just through the 105, east of cross-cut, and is 12 ft. wide, and cannot at all be compared with anything at all until we get it cleared. The stope in the back of the 105 fm. level, east of engine-shaft, by two men, at 30s. per fathom, and 70s. per ton of ore; worth about 10 cwt. to the fathom. The 125, driving west of Bradford shaft, by six men, at 115s. per fathom; distance driven, 4 fms. 6 in. The lode continues strong, with spots and small strings of ore running through it, but not sufficient to value. The stope over the 95, west of Bradford shaft, by six men, at 20s. per fathom, and 50s. per ton of ore, and worth 1 ton of ore per fathom. The stope in the back of the 15, west of engine-shaft, by four men, at 20s. per fathom, and 55s. per ton of ore, and worth 15 cwt. to the fathom.—Dyffylle: The stope in the back of the adit level east of cross-cut, by four men, at 40s. per fathom, and 40s. per ton of ore, and worth about 12 cwt. to the fathom. Stopping underhand in the adit level, east of cross-cut, by four men, at 25s. per fathom, and 40s. per ton of ore, and worth about 15 cwt. to the fathom. Tributaries Lechweid-du: We have six tribute pitches on this lode, set to 28 men, at 100s. per ton of ore.—Dyffylle: We have two tributaries on this lode, and set to eight men, at 100s. per ton of ore. We are sending out samples of 40 tons of ore for sale on the 18th inst., and hope to have the market improved.

GREAT RETALLACK.—John Harris, April 19: The lode in the stope below the 53 is looking poor for blende, and I have placed all the men to work in the stope above the 53, where the lode is looking rather better for blende than when last reported, being worth fully 3 tons per fathom, and we are getting out a good lot of blende from this place. The men in the 30 have not yet cleared the level, but I am hoping it will be completed this week, after which I shall set the places on tribute.

GREEN HURTH.—April 18: There is not much change in the Swan shaft, it is still in haze and grey haze. The stope commenced yesterday about the 30 is in a very promising position, about 1½ ton of ore per fathom. The price fixed for this is 41s. per fathom. Stope No. 2 is yielding 1 ton of ore per fathom. Stope No. 1 north is not yielding more than 4 cwt. of ore per fathom. The new stope commenced near the north end is yielding 1½ ton of ore per fathom, and set to four men at 42s. per fathom.

GRIFFIN.—Charles Kneebone, April 22: The rise over the 15 north-west is now worth 1 ton of lead ore per fathom, and the ground somewhat easier; we hope to be through by Monday or Tuesday next. The stope north of No. 2 shaft, in the 10, is worth 12 cwt. of lead ore per fathom. The intermediate stope is worth 9 cwt. of lead ore per fathom. The stope over the adit is worth 12 cwt. per fathom. The stope in the shallow working by the roadside is worth 10 cwt. of lead ore per fathom. We have had 10 hours' delay with the engine, caused by the fly-wheel coming loose; the heavy rain of yesterday also caused some delay. Everything now working well, we shall send off from the station by Saturday morning the 20 tons of lead ore which was sold last Tuesday. The tribute pitch for lead and blende on the Pen-y-ait lode is without change.

GROGWINION.—J. Kitto and Son, April 20: Since the date of our last monthly report the ends driving east have not, on the whole, been so productive as for some months previous, but the lode is still yielding a good deal of ore, and the temporary, as both the intermediate and deep adit levels have already begun to show signs of improvement, and the former is again yielding ore in paying quantities. The deep adit level cross-cut has not passed through anything of importance during the past month, but very good progress has been made in driving the same. The stope in the various levels are, one with another, looking quite as well as usual, and are yielding a full average quantity of ore; and one new stope in particular, above the intermediate level, and on No. 4 lode, has opened out very well during the past month, and will now yield fully 2 tons of lead ore to the fathom. Since our last we have sold 100 tons of lead ore at 10s. 15s per ton, and have sampled another 100 tons for the current month, for sale on the 29th inst.

HERODSFOOT.—P. Temby, April 22: The two bottom ends are much the same as last reported. The 205 north has improved in size, now nearly 2 ft. wide, and still worth 20 cwt. of lead ore per fathom. We have cleared the 160 north nearly 100 fms., and driving commenced; the lode is fully 2 ft. wide, composed of soft quartz, munda, and lead, producing good saving work for the dressing-floors. Within 3 fms. of the end I find the ground has been stope for a great length, and up to the 147. Nothing has been done below this level, where there is a long run of ore ground standing to the 190. The lode driving on above the 70 has also improved; now 2½ ft. wide, and worth fully 15 cwt. of ore per fathom. All other bargains are without much change. We have communicated the rise over the 205 to the 190, which has laid open some good stopping ground. The parcel of 45 tons will all be delivered early next week at Lode.

KINGSTON DOWN.—T. Richards, April 21: The lode in the deep adit level, east of the south cross-cut, will produce 1½ ton of good quality copper ore per fathom, and is still promising further improvement. The rise against the shaft is without change.

LADY ASHBURTON.—John Willocks, April 21: During this month, and since my report to you dated March 24, I have had the engine-shaft cut down, sunk and timbered 6 fms., and I hope to have it deepened to a 12 fm. level by the time the engine is erected for pumping and winding. The men are making good progress with the shaft, in which the ground, as we gain depth, becomes more congenial for mineral. I have broken some rich copper, munda, quartz, with sprigs of silver intermixed throughout, and when we get a little deeper and drive west towards the cross-course on north and south lode, no doubt we shall have a good and profitable lode for silver and copper. The engine and boiler have been purchased by your engineer, taken down, and carried a distance of 30 miles, and delivered on our mine. The foundations for engine and boiler house have been excavated, and the masons will commence building forthwith, for the reception and erection of the machinery, all of which will be let by contract, binding the masons and engineers to complete the work within a reasonable time, and for the economical and permanent construction of the same. I will send you another report as to progress in a fortnight or three weeks from this.

LADYWELL.—A. Waters, April 22: The lode in the deep adit, going south of new shaft, is 2½ to 3 ft. wide, composed of stone, nice spar, and gossan, with stones of ore in the latter. The country rock has all the characteristics of lead-producing ground, still there is not sufficient ore in the lode at present to value. There is water coming along the bottom of the level, indicating softer ground or a more open lode than of late.

LEAD ERA.—April 22: In our driving west in the flat we have intersected one of the caunter lodes, having a heave, as near as I can at present ascertain, of about 4 ft. By this movement the seat is placed this distance under our present end. In order to prove it at this point I intend sinking a few feet. The eastern end is being pushed forward in a strong flat, containing most of the usual associates of lead ore in the seat; I never saw more congenial ground. In the adit the lode is more favourable for driving, so that good progress is being made in driving the footwall and lode.

LOMAX (Old Wheel Rose).—Wm. Argall, April 21: The men driving the adit end are making fair progress; the lode is getting a little harder, and more compact, which I am glad to see.

MARKE VALLEY.—William George, James Stenlake, April 22: No lode has been taken down in the 148 east since reported at the meeting. In the 90 west good progress is being made in driving; the lode is 3 ft. wide, composed of quartz, peach, munda, and good copper ore, and very promising for further improvement. In driving east from the rise in the back of the 40 the lode will yield 1½ ton of ore per fathom. In the 20 west the lode is more favourable, and the lode very promising, with a little copper ore, but not sufficient to value. The stope and pitches are without any noticeable alteration.

MELLYNEAR COPPER.—J. Gilbert, April 21: We have commenced a cross-cut south at the 40, west of Gundry's shaft, to cut the south-east part of the lode; the ground is easy for driving, and we expect to meet with this part in driving about 4 fathoms. The lode in the 50, west of Gundry's shaft, driving east on the south-east part, is 4 ft. wide, and improved to 4 tons of copper ore per fathom. The lode in the 60, west of shaft, driving east on the south-east part, is 5 ft. wide, and also yielding 4 tons of ore per fathom. The lode in the 70, west of shaft, driving east on the south-east part, is 5 ft. wide, and yielding 2 tons per fathom, and looking promising to improve. The lode in the 70, west of shaft, on the main part, is 2 ft. wide, and yielding good stones of copper and lead ore, but not sufficient to value. The lode in the 80, west of shaft, is 3 ft. wide, and yielding 2½ tons of ore per fathom. We have also commenced a cross-cut at this level to cut the south-east part of the lode, which I am pleased to say is promising to be a point of great importance in the future of the mine. The lode in the 30, west of shaft, is 5 ft. wide, and yielding 1 ton of ore per fm., but the ground is better for driving, and I think we shall have an improvement very soon. The lode in the 100, west of shaft, is the same as last reported—3 ft. wide, and yielding 1 ton of ore per fathom. The lode in the 110, west of shaft, is 5 ft. wide, and yielding 1½ ton of ore per fathom, but the ground is still very hard, and spare for driving. There is no change in any other level. All our stope throughout the mine are looking exceedingly well. We sampled yesterday computed 615 tons of copper ore.

MELLYNEAR.—John Kitto and Son, April 19: We have continued to drive east during the past month on the small lode intersected in the 25, which contains spots of lead and blende occasionally; but, on the whole, we are sorry to say it does not look very encouraging, and we are quite at a loss to know what further operations to recommend that will be at all likely to lead us to any more satisfactory results. The only thing we would suggest, if the financial position of the company will admit of it, is to continue this driving eastward for another month or two, as there is still a chance of the lode improving, both in size and character, as it advances towards the hill.

MELLYNEAR.—W. Hughes, April 22: Our operations in all departments are carried on with regularity. I have change of importance to report, except that the trial began a short while ago at the calciners shaft for the purpose of opening out upon a string of bluestone promises to prove highly successful. It is now worth 10 tons to the fathom of bluestone, equal in quality to any yet raised in the mines. In the 55, where our principal raisings of copper ore are now prosecuted, the tribute pitches fully maintain the fine and promising appearance I have for some months had the pleasure of reporting. The end going east at this level continues to look well. It turns out fully 4 tons to the fathom, as previous reports, and exhibits indications of improvement. There is every reason to believe, judging from the old workings above, that the lode now entered upon here will prove valuable for a distance of 150 fms. at least eastwards. The preparations for sinking Sydney's shaft will be completed by the end of this month. This important work will then be proceeded with energetically. The 70, going east, is progressing rapidly, but as yet shows no change. The ground looks promising. In the surface department all goes on as usual. The change in the weather has interfered with the drying of ochre, but I am not sorry to see the rain coming on, as it will increase the quantity of water in the copper precipitation pits. The paintmen are working in the shade, and levigation of native ochre, a commodity which sells as fast as we can get it ready for market. We are carrying down bluestone and ochre as fast as we can, and the orders for supplies are in excess of our carrying powers. Smelting operations continue without interruption. The work of the farm is duly attended to, and all departments of the concern are in a highly satisfactory condition.

MORFA DU.—T. Mitchell, April 22: The lode in the bottom end continues to look very well, and letting out more water, which is a favourable indication. The ground in the driving by the White Rock shaft appears to be changing a little day by day, and showing strong patches of copper ore. The ground altogether is getting more mineralised.

MOUNT CARBIS.—William Tregay, April 21: Rich samples of tin have been broken during the week from the shaft on the back of the great tin lode, only about 10 fms. from surface. We are preparing the new perpendicular shaft for an engine-shaft to take the lode at a moderate depth, and intend cross-cutting to it at the 40 fm. level. This is the great lode which has produced the large quantities of tin in Wheal Uny and the mines to the west, on to the profitable South Cornubian Mine and the profitable Wheal Tregowan, which latter mine is fast rising into one of great importance and profitability.

NEW BRONFLOYD.—T. Kemp, April 22: The tubwork and tribute bargains throughout the mine are without any material change to notice since my report on the 8th inst. The parcel of silver-lead ore (20 tons), sold on April 17 to Messrs. Sheldon, Bush, and Co., realised 12s. 10s. 6d. per ton, the same being ready for transmission, and every effort will be made to get another parcel ready at the earliest date possible.

NEW KITY.—W. Vivian, April 22: We are now taking out the ground for the foundation of the engine-house. There is no change to notice in the mine since last week.

NEW WYE VALLEY.—J. Kitto and Son, April 17: As the sinking of the new shaft from surface to the 45 is at present the most important point of operation, our energies are principally and most earnestly devoted to this work, and we are glad to be able to inform you that satisfactory progress is still being made, and that we have already completed it from surface to the adit level, and that it is well advanced at all other points, inasmuch that no doubt now remains of our being able to complete the same well within the estimated time. The 46 is being driven east on the north part of the lode, which looks very kindly and yields occasionally very good ore, but our progress at this point is very much retarded in consequence of its being so far from the old shaft, but as soon as the new shaft is communicated to this level we shall be in a position to open up and prove the value of the lode in this section of the mine to great advantage, as we shall then have ample ventilation and every other facility for carrying out our operations on an extensive scale. We have resumed the sinking of Tippet's shaft below the adit level in order to facilitate the development of the eastern part of the mine, where the operations, which hitherto have been limited in their extent, are highly satisfactory prospects, and the lode in many places produces good ore, which leads us to believe that on further trial it will prove very remunerative. The tribute pitches now in operation are looking fairly well, and are yielding about their average quantity of ore, and we shall sample another parcel of lead

no lode has been taken down. In the 58 cross-cut, driving north, we have no change to notice.—Ward Lode: In the 10, driving west or shaft, the lode on elvan course is improving as we advance west.

OKEL TOR.—J. Rodda, April 22: The two stopes in the back of the 80 east are each producing 25 tons of arsenical muddle per fathom, and saving work for copper and tin. The mine sinking in the bottom of the 65 is looking very well; yielding 23 tons of arsenical muddle per fathom, and some good work for copper ore. The stope in the back of the 65 east is yielding 30 tons of arsenical muddle per fathom, and good stones of copper ore. The stope in the bottom of the 50, east of Cook's winze, is producing 30 tons of arsenical muddle per fathom, with copper ore intermixed. The stope west of same winze will produce 35 tons of arsenical muddle per fathom, and a good sprinkling of copper ore; and from stope east of Ennor's winze is producing 18 tons of arsenical muddle, and from 4 to 5 tons of copper ore per fathom. The 50, east of Medlin's winze, yields 30 tons of arsenical muddle per fathom; and the stope in the back of this level is of the same value. Surface operations are proceeding satisfactorily.

PANDORA.—H. Nottingham, April 21: In the engine-shaft in the 33 one of the pump-rod got disconnected early on Sunday morning, and in consequence of this we had the water up in our bottom levels on Monday. Sinking is now resumed, and everything working satisfactorily. I have no change to report in either of our bottom drivings. The No. 1 stope on new lode is worth 2 tons of lead per cubic fathom. In rising and stopping back of No. 2 we are up as high as lead per cubic fathom. In this place, but we have a stope to carry south 20 fms. from this. There is no change in the stope on Godard's lode.—Surface: We are putting on the winding and dressing of stuff as fast as we can with fair progress. Our next sampling will be 25 tons of lead and 25 tons of blende at the usual time.

PANT-Y-MWYN.—Enoch Parry, April 22: Modlyn shaft is now in course of sinking below the 15 in a wide lode, promising for yielding lead ore, and favourable for progress. The lode in the 15, driving east of Modlyn shaft, is 6 ft. wide, composed of very nice carbonate of lime, and patches of lead ore. The stope below the 15, east of Modlyn shaft, is worth 2 tons per fathom, and looks likely for further improvement. We shall dry these stopes by continuing Modlyn shaft down (say) 10 or 15 fms. deeper, which we are striving to do as soon as possible, so that we may increase the returns.

PARYS COPPER.—T. Mitchell, April 22: The lode in the 90 south is worth at present about 3 tons of copper ore per fathom, and presents a very nice appearance. There is no change in the 10 east of cross-cut. The tribute pitches continue to look much as usual. In the Colone's shaft we are getting out the water and stuff as fast as the nature of the work will allow, and we hope soon to reach the bottom. Saturday next will be our setting day.

PENHALLS.—S. Bennett, R. Harris, April 17: The lode in the 80 east end seems to be improving both in size and appearance. In the west end it is without much change. In the 70 west end the lode is 1½ ft. wide, producing low quality tinstuff. In the 70 east end the men are employed cutting in north to intersect the top lode, which has been the most productive at this level. The 50 west is worth 8½ per fathom, and the 48 west 7½ per fathom. Elsewhere there is not much change to notice.

PLYMPTON.—Henry Mines, April 20: I have taken the men from underground and put them to raise stone and prepare for taking out the foundation, &c., for the new arsenical works, as the weather is now favourable for surface work.

POLBOSE.—Wm. Bennett, C. Roach, April 21: Our pay and setting went off satisfactorily on Saturday last. We continue to make good progress in sinking the engine-shaft. The branch referred to in our last report is increasing in size, which we are glad to see.

PRINCE OF WALES.—J. Andrews, April 21: There is no change in the deep cross-cut north, which was re-set on Saturday, to drive at 7½ tons per fathom. The engineers are busily engaged heaving in the engine.

ROMAN GRAVELS.—A. Waters, April 22: In the 125, south of new engine-shaft, the lode is 2 fms. wide; but we are at present going forward in the centre of it, which part is worth 1 ton per fathom. We shall prove the sides in due course. The 110 north is in a comparatively narrow lode, but shall see a change here by-and-by. The 110 south is in a good-looking lode, 4 ft. wide, worth 1 ton per fathom. The 95 cross-cut, going west of old engine-shaft, is getting to be very wet as it advances towards the Sawpit lode. The 95, south of new shaft, on Roman lode, is worth 1 ton per fathom. The 80 south is worth 2 tons per fathom. The level going north or Belton's winze, on hanging-wall part of the lode, is worth 2 tons per fathom. The 65, south of Stokes' winze, south of new shaft, on hanging-wall division of the lode, is worth 2½ tons per fathom. The stopes throughout are yielding ore in quantities quite up to the average given for the last weekly report.

SOUTH CONDERBROW.—William Rich, April 21: There is nothing very new to report on in this mine since our report for the general meeting last week. We have, however, just cut the copper lode in the rise at the back of the 70 fm. level, west of Plantation shaft; as far as yet been seen the lode yields rich grey copper ore, but we have not yet cut it, therefore cannot say its full size or value.

SOUTH DAREN.—Henry James, April 22: The shaftmen are at present putting a penthouse over the 110, preparatory to bringing down the guider and resuming sinking. The 110 east is worth for lead and copper 12½ per fathom. The west end is without much change, so are the two drivings from winze. The 100 end is improving as we get away from the cross-joint; the lode is again forming into a good rib of copper mixed with lead, worth for both 7½ per fathom. There is no change to notice in the 90 end and stopes. Our sale on the 16th inst. 55 tons of silver-lead ore, realised 880½, and 55 tons of copper ore 212½. 15s.: total, 1092½. 15s.

SOUTH D'ERESBY.—Wm. Bennett, April 22: Setting Report: The 13 driving north of engine-shaft has been let to six men, 2 fms. stent, at 100s. per fathom. I am pleased to state that the lode in this end has very much improved; it is 2 ft. wide, and produces good lead and blende. The 13 driving south has been let to six men, 1 fm. stent, at 140s. per fathom. The lode in this end finished up small, but judging from the appearance of the ground to-day, we may expect an improvement shortly. I am glad to state that the shaft sunk at the bottom of No. 2 adit is now quite dry, and that we have commenced sinking. We have two men working at present, and hope to put two more there next week. The lode in the bottom of the shaft is looking well for lead.

SOUTH PENSTRUTHAL.—Stephen Davey, April 22: The shaftmen are making good progress in cutting down and lengthening of the engine-shaft. The adit is cleared up to Paul's shaft, which is 130 fms. from the outlet, where we have another choke, which will be got through as soon as possible. The timberman will complete permanent footway in the old engine-shaft this week to adit. The building and all sundry work is progressing satisfactorily.

SOUTH TOLCARNE.—Wm. Rich, James Knottwell, April 21: In extending the 35 cross-cut south we have intersected an elvan; the ground is easier for driving, and good progress is being made. The lode is generally most productive in connection with the elvan; the lode is generally most productive in connection with the elvan; the lode is generally most productive in connection with the elvan.

SOUTH WHEAL CREBOR.—J. Goldworthy, April 22: There is no change in the engine-shaft sinking below the 16 since last advised. The counter lode in the 16 driving north-east is producing good copper ore. The prospects are most favourable.

TANKERVILLE.—A. Waters, April 22: The 220 east shows signs of an early improvement, and I think that a cavity is near at hand, the digging into which will drain the water from the ore ground; and the 220 east is now 3 ft. wide, and commences new stopes. The lode in the level above and so onable us to commence new stopes. The lode in the level above and so onable us to commence new stopes. The lode in the level above and so onable us to commence new stopes.

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WEST CRAVEN MOOR.—David Williams, April 22: Blackhill adit level has been extended east of New Blackhill shaft 118 fms. 4 ft. We have, as anticipated, passed through the north and south lode, upon which we propose driving the cross-cut, and in succession five well known and productive lodes, crossing a most important junction at the point of intersection, and will give 15 to 20 fms. of additional backs to take away. Having passed the perpendicular of new west shaft and thoroughly drained the workings below the 20 at the new east shaft, I strongly advise sinking both shafts without delay, which can now be done at a very small cost, thereby laying open a considerable quantity of profitable ore ground to the surface.

WEST KITTY.—W. Vivian, April 22: There is no change to notice in this mine since last week.

WEST WHEAL SETON.—W. R. Rutter, M. Bath, April 21: Mitchell's engine-shaft is 6 ft. below the 190 fm. level. The sinking of the shaft is suspended for a little while, until the two bottom levels, just started to drive, are extended east and west for short distances, so as to afford room for further operations. The lode in the shaft when left off sinking was worth for tin 26½ per fathom. The lode in the 190 end, driving east of Mitchell's shaft, is worth for tin and copper, for the width carried (5 ft.), 18½ per fathom. The lode in the 190 end, driving west of Mitchell's shaft, is worth for tin, for the part carried (5 ft.), 22½ per fathom. The lode in the 177, driving east from winze, west of Mitchell's shaft, is worth 20½ per fathom. The lode in the 165, driving west from Mitchell's shaft, has an improved appearance, and is now worth about 5½ per fathom. No. 2 winze at this level has been sunk 1½ fathoms, and, although not much of the lode has yet been broken, we judge it to be worth, on an average, 25½ per fathom. The lode in the 140, driving west of Mitchell's shaft, in the New Seton ground, is set-changed to speak of in any of the stopes or pitches since last reported.

WEST WHEAL TOLGUS.—April 22: In the 155, west of Taylor's shaft, the lode is 5 ft. wide, and still yielding ½ ton of copper ore per fathom. Lode in No. 3 winze, in bottom of the 145 west of shaft, is 2 ft. wide, and yielding 1½ ton of ore per fathom. The lode in the 125, driving west in the south part, is 3 ft. wide, and yielding good stones of ore.—Richards' Shaft: In the 105, west of shaft, lode 2 ft. wide, composed of spar and spots of copper ore. The lode in the 95, west of shaft, is 3 ft. wide, and yielding 2 tons of ore per fathom. The lode in the 85, west of shaft, is 3 ft. wide, and yielding 4 tons of ore per fathom. In the 65, west of shaft, the lode is 2½ ft. wide, yielding a little ore, but not sufficient to value. There is no change to notice in the 75 cross-cut, driving south of shaft. The lode in the 65, west of shaft, is 2 ft. wide, but nothing to value. All the stopes are looking just the same as for some time past. We sampled on Tuesday last, computed, 254 tons of copper ore.

WHEAL COATES.—W. H. Martin, April 21: We are engaged sending down and connecting the main pump-roads. We expect to complete the fixing of the pump-lift in the 30 this week. After the above work is completed we expect to make rapid progress in working below the 40. In the 50 we propose to set the north or main part of the lode, and therefore, suspended, the driving by the side of the lode for the time, and have put the six end men to stope and take down the north part of the lode, at 3½ tons per cubic fathom; lode worth 30½ per fathom. To stope the back of the 120, west of winze, by eight men, at 3½ tons per cubic fathom; lode 12 ft. wide, and worth 70½ per fathom. To drive the 108, by four men, at 7½ tons per fathom; lode 4 ft. wide, composed chiefly of quartz, capel, and muddle. To drive the 108 east, on new lode, by four men, at 12½ tons per fathom; lode 5 ft. wide, and worth 25½ per fathom. No. 1 stope in back of the 105, on new lode, by six men, at 6½ tons per fathom; lode 6 ft. wide, and worth 60½ per fathom. No. 2 stope in back of same level, by six men, at 5½ tons per fathom; lode worth 25½ per fathom. To rise in the back of the 72, against new shaft, by four men, at 6½ tons per fathom; lode unproductive. To drive the 48 east, by four men, at 7½ tons per fathom; lode small and poor. To sink the new shaft below the 48, by nine men, at 15½ tons per fathom; lode 2 ft. wide, of no value.

WHEAL GRENVILLE.—T. Hodge, April 17: Setting Report: The six sump-panels are cutting through the lode at the 178 fm. level, at 104½ per fathom; worth for tin 3½ per fathom. The 165 east end is set to nine men, at 104½ per fathom, for tin 3½ per fathom. The 165 north cross-cut is in the capel of the lode; set to four men, at 13½ per fathom, producing low price tinstone. The 165 west end to two men, at 8½ tons per fathom, producing low price tinstone. To stope in the back of the 165 by 12 men, at 5s. 6d. per ton; worth 10½ per fm. To stope below the 150 by four men, at 3½ tons per fathom; worth 8½ per fathom. One stope in the bottom of said level by four men, at 5½ tons per fathom; worth 20½ per fathom. Two stopes in the back of the 150 east level to 10 men, at 5½ tons per fathom; worth 40½ per fathom. Three stopes in back of said level, by 24 men, at 5s. 6d., 4s., and 7s. per fathom. The 160, west of shaft, is set to nine men, at 11½ per fathom; worth 12½ per fathom. The 140 east end to six men, at 8½ tons per fathom—40 fms. extent; worth 7½ per fathom. Two stopes in bottom of said level to 10 men, at 6s. per ton; worth 17½ per fathom. Three stopes in back of said level to 12 men, at 5s. 6d., 6s. 3d., and 6s. 3d. per ton for tin; worth together 28½ per fathom. Nine tribute pitches to 18 men, at an average tribute of 1½, 10d. in 1½, to be paid at the rate of 5½ s. 8d. per ton for black tin. All surface work is being pushed on as fast as possible. All the machinery is working to our advantage.

WHEAL UNY.—Wm. Rich, M. Rogers, jun., April 21: We have sunk through the run of ground in King's shaft below the 50, and are now timbering the ground and fixing skip-road below this level. The incline shaft is being sunk below the 160 by six men, but we hope in a week or two to communicate this shaft with the rise in the back of the 170. The north lode in the 160 east is disordered by a patch of granite; it looks as if the lode is shifted north. We are opening out in this direction to prove it. The lode in the 150 west is letting out more water than usual, and is worth 10½ per fathom. The 150 east, west of junction, on the north lode, is worth 12½ per fathom. The 150, east of cross-cut, is worth 12½ per fm. The 130 east, east of King's, yields low quality tinstone.

YSTWIT.—John Kitto and Son, April 19: We have much pleasure in being able to inform you that the new shaft is almost completed from surface to the adit level, and that before the end of this week we shall be in a position to commence sinking below in new and highly promising ground. In the past month we have had in the shaft a strong lode of a most promising character, producing some fine stones, leads us to infer that we are in close proximity to the favourable indications of finding the lode profitably productive when further explored in depth, hence we shall push on the sinking with all possible speed. We have completed the opening and sealing of the eastern adit level, by which we shall be able to remove the orestuff from this part of the mine to the dressing-floors in an economical and expeditious manner. In the western section of the mine the adit level cross-cut south is passing through a channel of highly mineralised ground, and during the past week we have intersected a small branch from which a strong feed of water is freely issuing; this, together with other more water than usual, leads us to infer that we are in close proximity to the south lode. Good progress is being made in driving the adit level east of the above-named cross-cut on the north lode, which fully maintains its size and favourable character, inasmuch that we are in almost daily anticipation of its becoming profitably productive. There is nothing new in any other part of the mine, but all our operations, both underground and at surface, are progressing satisfactorily.

FOREIGN MINES.

DON PEDRO.—March 13: General Remarks: The ore has been derived from No. 8, odd shoot at and above, and the 50 fm. level, and ruled of very fair quality.

No. 8 Old Shoot, at and above the 50 fm. Level: No. 1 Stope: The cut reported in our last as being commenced is completed and set, put in, and cradled up, made secure, and three props put under the caps in this stope, as they were failing. The lode looks stronger and more promising than formerly, and sampled well. No. 2 Stope: The cut completed and set put in, and stope made secure. The lode fully maintains its size, appearance, and quality at this point. Back laths have not been started here for another cut, as the ground is very heavy, and it is judged to be running too much risk to put laths away before the set in No. 3 stope at the present state of the wheel.—No. 3 Stope: Back laths all in, and side laths to near bottom, and bottom being taken up, and hope to get in the sets in a couple of days; lode of good size, appearance, and quality. No. 6 shoot lode dropping into the stope on the north side and sampling fairly.—No. 4 Stope: Two laths in the opening, and the stope, and mine secured. No. 5 Stope: The lode retains both its size and quality.—No. 5 Stope: One cut taken out and another back lath all in. The bottom of the lode where it comes in contact with the footwall is very good, and the lode above sampled better the last cut than it did the previous one. One reeve set put in and two props to secure the back.—Prospective and Running Work: 50 Fathom Level: The vein continues much the same; the last sample taken if anything better: 5 boxes taken out since our last, and one set of timber put in. Another will be put in in a couple of days. We anticipate having about two boxes more this cut. Very little attention to note in the characteristics of the lode except that it is a little better in quality, and getting softer for excavation than formerly.—No. 2 Incline Shaft: Two reeve sets put in below the 40 fm. level, and three props under caps that were failing; incline road repaired where required.—60-Ft. Wheel and other Machinery: Wheel lath 4 hours 42 minutes for repairs at adit spurs, to tighten yokes, and put in new bolts in same, renew outside cotter, &c., in mine, change box or bucket, pack pole, change rods and bottom valve of plunger-lift, and various other minor repairs that were required. Bom Sera adit in abeyance for a few days, force being employed in the mine securing for lifting the 60-ft. wheel, for repair when it becomes indispensable to do so. Rego receive daily attention.

RICHMOND CONSOLIDATED.—Telegram from the mine at Eureka, Nevada: Week's run, \$75,000, from 1050 tons of ore. Refinery, \$850,000.

—R. Rickard, March 31: I beg to hand to you report of the different operations for the past week. The 200 westerly drift has been advanced 3 ft.; ground hard. The 200 north-west drift has been extended 13 ft., without any change to mention. The winze from end of 200 main drift has been sunk 9 ft.; now down a total depth of 37 ft.; the ore in the bottom is now. A lift has been started from the bottom of the drift, and is drifting westerly in good ore. The 150 north from No. 15 chamber has been advanced 10 ft.; the present end is in hard limestone. The 400 north from No. 8 chamber has been drifted 17 ft., without any change to mention. The 400 north from No. 11 chamber has been extended 16 ft. in very favourable looking ground for ore. The 500 north from No. 12 chamber has been drifted 6 ft.; the present end is in favourable ground. The 600 west drift has been advanced 6 ft. in hard ground. The 600 No. 1 cross-cut west from south fissure has been extended 17 ft.; the ground is more favourable for drifting. The 600 No. 2 cross-cut west has been advanced 10 ft. in hard ground. There is no change to mention in the drifts of the winzes sinking below the 600. The 800 west has been extended 9 ft. in hard limestone. There is no change to mention in either of the 900 drifts. All the chambers are opening well, and turning out the usual amount of good grade ore. The furnaces are in good working order, and smelting large quantities of ore.

ALMADA AND TIRITO CONSOLIDATED.—Telegram from Mr. Clemes, I have remitted you bullion, \$1250, March 29; \$3750, March 31; \$2750, April 5. The sum total of produce account, including ore and bullion, from Jan. 1 of current year to date is \$63,000.

COLORADO UNITED.—The accounts of the manager, received April 19, show for the month of December, 1879, a net profit of \$2196 35, and for the month January, 1880, a net profit of \$2532 35.

ISABELLE (Gold and Silver).—Foreman's report, March 28:—"Advance made 71 ft.; total distance from mouth, 2110 ft.; from Monument, 2182 ft. In the early part of the week the ground was favourable for drilling and blasting. At the present time the face of the tunnel is in a formation that is unusually hard drilling and blasting. Everything is in good running order, with no stoppage or delay from any cause."

BIRDSEYE CREEK.—J. S. Goodwin, March 28: I exploded a bank blast of 40 kegs of power at Waloupa on the 25th. I now have this pit in very good shape. There is no change as yet in the quality of the gravel. I think we will not find any change for the better until we have worked at least 100 ft. further. I have been running water at this claim about 15 hours per day since the 3rd, washing double the amount of gravel there at any one run since the opening of the new tunnel.

BLUE TENT.—T. Price, April 2: I herewith beg to enclose the superintendent's weekly report, from which I am pleased to find that they are now washing, having commenced on the 29th of last month. The weather, which has been so very bad, seems to have broken up, as we are having heavy warm rains.

—April 23: The directors have received the following telegram from the general manager, Prof. T. Price:—"South Yuba claim clean up, 21 days washing, using 30,000 miners' inches, \$17,800."

EBERHARDT AND AURORA.—Frank Drake, March 29: Progress report week ending March 29: Eberhardt and Aurora Tunnel: Distance run to March 20, 5201 ft.; run for week ending March 27, 45 ft.; distance run to March 20, 5246 ft.; run for month of March, 132 ft.—Remarks: The ground continue to break better, and the contractors made better progress. There is no particular change in the character of the rock. The distance run in the South Aurora ground is about 320 feet.

CONXOLLY.—John Potter, March 29: Work has been carried on in the mine during the past week with most satisfactory results, and a steady improvement on the ore reserves as prospecting is carried on. The east winze has been pushed down since my last report (through a solid body of ore) a distance of 6 ft., making a total depth of 33 ft. The probability of this ore body proving itself to be permanent is more favourable than at my last writing, if that is possible. About 40 tons of ore have been taken out of these workings during the week, the majority of which is of fine grade, assaying from \$80 to \$100 per ton. The upraise on the 230 ft. level has been run a distance of 3 ft., following up the overhanging gravel wash, stripping a vein of nice ore 9 in. to 1 ft. thick. About 3 tons of ore have been extracted during the week. Two shifts of men have to-day commenced work in the old ore chamber above the tunnel level.

RUBY AND DUNDERBERG CONSOLIDATED.—April 3: Dunderberg: The winze from the 400 to the 500 ft. level has gone down 13 ft.; now down 22 ft.; still in good ore. At the south end of the ore body we have been rising this week, and got up 25 ft.; still in ore, but somewhat smaller. There is considerable improvement in the ore body at the 550 ft. level; only two men at work at this place. The Home Ticket cross-cut No. 2 has advanced 10 ft.; now in 66 ft. We have struck a small body of ore, which is undoubtedly a continuation of the ore body found in the 400 ft. level, but not sufficiently developed to enable me to form any opinion as to its extent, but it looks very favourable. At present we are shipping about 10 tons per day.

—Telegram: April 22: The quantity of ore smelted during the week was 60 tons. The quantity of ore ready for smelting on the dumps and at furnaces is 100 tons.

OREGON.—F. Ennis, March 28: The break in the company's ditch on Feb. 19 proved to be a very serious affair. At first there was 120 ft. of the ditch off. This was flumed and water turned through on Feb. 22. The 23rd the hill broke 200 ft. above, and commenced sliding slowly against the flume, which had to be taken up to save the lumber. A small ditch was then dug from a neighbouring ravine, and a few inches of water conveyed to the broken ground, with which the cave was washed away. As there was but a few inches of water, and the broken ground being from 5 to 10 ft. deep, it was slow work, and was not accomplished until the 24th, at which date washing was resumed. The bedrock in Reed claim has raised enough to allow us to wash the bottom gravel as we go along, and all that has been left will now be driven into sluices. We did but little washing on Elfinger claim last month, and the clean-up was unsatisfactory. Washed seven days at Steel claim and cleaned up \$500. The total clean-up for washing in February was 88½ ozs.; will mint about \$1580. Cost-sheet for the same month \$1146 68.

VIRNEBERG.—R. R. Roskilly, April 19: We have no particular change to report in this mine during the past week, with the exception of the No. 2 stope, in the back of the 120 metre level, south of shaft, where, in cutting into the foot-wall of the lode, we have met with an improvement for copper ore.

—April 20: Enclosed I beg to hand you copy of bill of lading of the copper ore shipped on board the Catharina Sophia. The boat left Mühlenweg this morning. We have cut into the lode in No. 2 stope, in back of the 120, south of shaft, 2 ft., 1 ft. of which is solid copper ore, and the other is good saving work. We are not through the lode at this point; it appears to be very large.

COCKEY COPEL.—The mid-monthly report of the mines is received. At Oakeley the 92, east end, is worth 6 tons per fathom. The 80, east end, is worth 5 tons. The 80, north-east of No. 31 winze, 2 tons. The 80, south-east of No. 21 winze, 4 tons. The 63, east of No. 31 winze, 4 tons per fathom. Nothing new is reported of Spectakel or Nababep.—Bill of Lading Received: 680 tons of ore per Glamorgan.—Arrival at Port Nolloth: The Anne Beale.—Sales of Ore: 800 tons at 13s. per unit.

SANTA BARBARA.—Thomas Tregellas, March 14: During February 787 tons of mineral were stamped, producing 3338 ozs. of gold, 80 ozs. extracted from sample, and 17 ozs. obtained from the additional strakes, making a total produce for the month of 3535 ozs. of gold, or equivalent to 4931 ozs. per ton of stone stamped. This produce of 3535 ozs., valued at 8s. 6d. per oz., amounts to 15047 7s. 6d., and the estimated working cost for the month at exchange 23½d. being 1129½ 17s. 11d., leaves an estimated profit of 3747 9s. 7d. for February. By his advice of Feb. 28 Mr. Tregellas had already reported that the lode at No. 7 stope, south of shaft, had become more contracted, and the good quality mineral derived therefrom much less in quantity than that obtained during the month of January, and that the lode at No. 6 stope south presented a disordered appearance, being less auriferous than for some time past. Mr. Tregellas now advises that no improvement had since taken place in this section of the mine, which chiefly accounts for the reduced quantity of mineral treated at the stamping mills as compared with that of January. Mr. Tregellas further states that he does not recollect a change like the above having before occurred in the Parli lode within so short a time, but he was in hopes that it was but temporary. Stope No. 7, north of shaft, was without change, and the sinking of No. 1 stope progressing satisfactorily, the lode therein being much the same in size and quality as when last reported on. The mine captain reports that the quantity of ore raised during the month amounted to 1023 tons, of which 236 tons were rejected as refuse stone, and 787 tons treated at the stamps. Average quantity of ore raised per stope for the month, 25½ tons, or per hole bored 0.529 ton.

LINARES.—April 14: The lode in the 115, driving east of Warne's engine-shaft, has fallen off in value during the past fortnight. In the 135, driving west of Peill's engine-shaft, the lode is small, consisting of quartz and lead ore, worth ½ ton per fathom. The lode in the 120, driving west of Peill's engine-shaft, has improved, being now valued at 1½ ton per fathom. The 105, driving east in the same direction, is opening up good stopping work, worth 1½ ton per fathom. In the 135, driving east of Peill's engine-shaft, the ground is hard, and the lode small and unproductive. The lode is now worth ½ ton per fathom in the 120, driving east of Peill's engine-shaft, and has fallen off both in size and value. In the 105, driving east of San Francisco shaft, there is a regular and well defined lode, producing 1 ton of lead ore per fathom. The lode at Warne's engine-shaft, sinking below the 115, is large and strong, and yielding fine lumps of ore, valued at 2 tons per fathom. In No. 232 winze, producing 1 ton per fm. of ore, valued at 1½ tons per fathom, and the lode at No. 6 stope, which has taken place in No. 234 winze, its present value being 4 tons per fathom. The lode in No. 235 winze is compact and regular, consisting of carbonate of lime and lead ore, worth 2 tons per fathom.—Quintines: The 100 fathom level, driving east of Taylor's engine-shaft, continues unproductive. In the 90 fathom level, driving east of Taylor's engine-shaft, the lode is improving in appearance, and yielding a little ore. The 80, driving east of western boundary, consists of a large kindly lode, with good stones of ore in the upper part of the lode, worth 1½ tons per fathom. The lode in the 55, driving east of western boundary, is improving, its value being ½ ton per fathom.

FORTUNA.—April 14: Canada Inco's: The lode in the 120, driving west of O'Shea's engine-shaft, is split into branches, and unproductive at present. In the 50, driving west of Abercrombie's shaft, there is a strong and regular lode, with spots of ore. The 60, driving in the same direction, consists of a promising and productive lode, producing ¾ ton per fathom. The lode in the 70, driving west of San Pedro's shaft, continues very regular, being worth ½ ton per fathom. In the 80, driving west of San Pedro's shaft, the lode is open and promising and inexpensive for driving through, worth 1 ton per fathom. The 60, driving east of San Pedro's shaft, is opening up paying ground, valued at 1 ton per fathom. No improvement has taken place in the 70, driving east of San Pedro's shaft. In the 120, driving east of O'Shea's engine-shaft, the lode is strong and regular, with good stones of ore, worth ½ ton per fathom. The lode in the 100, driving east of Lowndes's shaft, is open and very easy for getting through, producing ¾ ton of ore per fathom. In the 90, driving east of Caro's shaft, the lode is small and unproductive. The men made a good beginning, and are doing well in San Pedro's shaft, sinking below the 80. Arista's winze, sinking below the 30, and valued at 1½ tons per fathom, has fallen off a little in the past fortnight.—Los Salidos: The 175, driving west of Taylor's engine-shaft, and producing 1 ton per fathom, is not opening up so well as it did a short time since. The 160, driving west of Taylor's engine-shaft, and worth 1 ton of ore per fathom, has also changed unfavourably during the past few days. In the 175, driving east of Taylor's engine-shaft, there is a strong and well-defined lode, with good stones of ore, valued at 1 ton per fathom. The driving of the 160, east of Taylor's engine-shaft, is resumed, and will be ventilated shortly by the closing of Robert's winze. The lode in the 145, driving east of Taylor's engine-shaft, and producing ¾ ton per fathom, is very large and productive in the upper part of the end but poor in the bottom. The 130, east of Taylor's engine-shaft, is being driven north,

shaft, a cross cut is being driven south to communicate with Alfonso's winze. The 70, driving west of Judd's shaft, is still in hard granite off the lode. In Taylor's engine-shaft, sinking below the 115, the men are working well. Good progress is being made in San Jose shaft, sinking below the 30. Christobal's winze, sinking below the 60, worth 1½ ton per fathom, has reached the depth for a 70 ft. level, and a level is being driven west to communicate with the 70, east of San Victor. In Alfonso's winze, sinking below the 80, the lode is small and poor. The lode in Canton's winze, sinking below the 40, continues to be large and valuable, producing 1½ ton per fathom.

BUESA VENTURA.—April 14: The lode in the 40, east of Cox's engine-shaft, is easy for driving through, but it does not contain any ore. The lode in the 25, driving west of No. 2 shaft, is small, containing a little ore, but not sufficient to value. In Cox's engine-shaft, sinking below the 40, the lode is very open and moderately easy for sinking, and yielding fine lumps of lead.

PESTARENA.—April 15: District of Pestarena: At the 110 but little has been done since last report, owing to the water being in. The rise in the 80 north shows a little better ground, with less ore, whilst the winze going down against the 55 has a large poor lode still. At the 33 north there is good ground, and the lode is improving in size and quantity. The No. 5 lode on the 65 north has fallen off in size, but it still yields well, and has a fine appearance. In the south end of the same level there is a hard vein of quartz holding forth very regularly, and although not rich, its appearance is very promising. The 33 end is improving, the lode being larger and of better yield. The turbine that pumps the water from the bottom of the Pechira Mine broke down last week, and water has been accumulating in the bottom levels. Fortunately this accident was foreseen, and a new turbine was ordered some time since. This was nearly ready when the accident occurred, and as it was got into the mine to-day we hope the water will soon be pumped out again. The mills will be kept on without difficulty. District of Val Toppa: The end on Marmo Rosso lode at the intermediate under Zero has little ore at present, the shoot having risen to the back. The No. 1 level on the west lode is also poor, showing nothing but schist, with impregnations of pyrites. A good wall continues east, and it is hoped the ore will make up to it again. At the No. 2 level on the great quartz lode a more regular vein of quartz is coming in, and an improvement is expected. The same level on the flat lode is in perpendicular bands of schist, with ribbands of quartz intermixed. The intermediate under the No. 2 level on the middle branch shows a narrow vein of ore on each side, with irregular patches of quartz outside of it. The cross-cut east at the No. 3 level has passed through some branches of quartz which, although apparently sterile, will have to be tried further. At the No. 5 gallery the end started on the great quartz lode has been showing a little quartz of low grade. The stopes at the various levels are yielding the usual average of ore, with the exception of the ore on the flat lode at the intermediate under the No. 2, which is poor. There are little signs of their giving out.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, APRIL 23, 1880.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. G.M.N., Clyde.	2	7	3	86	0
Scotch, all No. 1	2	13	0	86	0
Bars, Welsh, f.o.b. Wales	6	0	0	86	0
" " in London	5	10	0	86	0
" Stafford.	8	0	0	86	0
" in Tyne or Tees	7	0	0	86	0
Swedish, London	11	15	0	86	0
Bars, Welsh, at works	5	0	0	86	0
Sheets, Staff., in London	10	0	0	86	0
Plates, Staff., in London	9	0	0	86	0
Hoops, Staff.	9	0	0	86	0
Nail rods, Staff., in Lon.	8	0	0	86	0
STEEL.					
English, spring	16	0	0	86	0
" cast	15	0	0	86	0
Swedish, keg	15	0	0	86	0
" flat	16	0	0	86	0
LEAD.					
English, pig, common	12	6	15	86	0
" " L.B.	17	0	0	86	0
" " W.B.	17	0	0	86	0
" sheet and bar	17	0	0	86	0
" pipe	17	0	0	86	0
" red	17	0	0	86	0
" white	17	0	0	86	0
" patent shot	17	0	0	86	0
Spanish	16	10	0	86	0
NICKEL.					
Metal, per cwt.	15	0	0	86	0
Ore, 10 per cent. per ton	20	0	0	86	0
QUICKSILVER.					
Flasks, 75 lbs., war. (nom)	6	15	0	86	0
SILVER.					
Silesian	20	0	0	86	0
English, Swansea	21	0	0	86	0
Sheet zinc	24	10	0	86	0

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more for IC quoted above, and 4s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—The recent violent fluctuations and changes which have taken place in our markets have been of so serious a nature that they call for special attention and minute consideration to ascertain whether the downward tendency is of a superficial and temporary character, or a permanent and justifiable relapse. During the autumn it was generally thought that a thorough revival had been effected in the trade of the country, and there can be no doubt that such was the case, and the metal trade was prominent for taking about the most animated part in the general activity, and buyers for the most part feeling sure of the resuscitation becoming permanent, and that the advanced prices were warranted by the increased demand, felt confidence in effecting purchases, but operators were unfortunately carried too far away by the prevailing excitement and purchased freely without reckoning upon so great and sudden a reaction which we are now experiencing. Some of the dealers had foresight to see that the Easter holidays and general election would temporarily interrupt the course of business rightly concluded that prices must undergo an adverse change, but they could scarcely have expected so heavy a fall as has taken place, at the same time finding that constant realisation were occurring amongst weak holders they hesitated not in adding to the depression by making "bear" sales. Other dealers, however, who have taken a more sanguine view of the future have been making large contracts in expectation of a sharp rebound, but whether the downward tendency has yet been arrested is not very clear, as the market this week has tended decidedly in favour of buyers, and prices for almost all metals have been considerably reduced.

The downward movement was especially felt on Wednesday when it became known that prices for Middlesbrough pigs had undergone a heavy fall. It is impossible to say whether the minimum of the market has been reached, for the markets just now are in much too sensitive a condition to state anything positively either one way or the other; but eventually, for reasons referred to in previous articles, it would appear that the markets must tend upwards, and already many buyers have been taking advantage of the reduced rates to secure their purchases. The Indian Exchange, although still low, is said to have slightly improved, and should it continue to rise numerous orders may be anticipated

from that country. There are one or two things which should not be overlooked in the present disturbed state of business, as they will undoubtedly in time exercise some considerable influence, and may bring about a revival sooner than many calculate upon, foremost of which is peace, cheap money, and cheap prices, and fine weather, and whatever the present state of affairs may be the prospects cannot well be considered other than satisfactory. There certainly must be a rallying point somewhere, and if that has not already been reached we cannot be very far off the mark, as such low prices as are at present ruling are only accepted under very severe pressure and under exceptional circumstances.

COPPER.—Throughout the week there has been a very undecided market for this metal, and prices have undergone some great changes, and at the close of nearly each day quotations have been below those on the previous day. This has resulted in leaving prices for Chili bars about 3½ below the figures quoted last Friday. On Saturday an extensive business was transacted up to 63½ 10s., but a reaction speedily set in, and towards the end of 'Change 61½ 10s. was accepted. On Monday the market opened flat, and spot parcels were quoted at 61½ 10s. to 62½ 10s., and closed at 61½ 5s. On Tuesday, owing to a scarcity of buyers, 60½ 10s. was officially quoted, and on Wednesday as low as 59½ 10s. was accepted, and yesterday a good deal of business was reported, from 58½ 10s. to 59½ 5s. To-day the market has slightly improved, and closes at 59½ 15s. cash. There are good reasons to expect that measures are already being taken to check the market from falling away further, for not only is there a great probability of a continued increased bona fide trade, but that supplies will shortly diminish; at any rate the reduced prices are no inducement to producers to press their supplies forward, and by proper management in the regulation of supplies there is really no occasion for sellers to make such needless sacrifices as they are at present submitting to.

There are, however, many buyers who argue that as prices receded last year considerably below what they are at the present time that they will be again reduced to similar figures; but those who hold such opinions should remember that the position of the trade is now very different from what it was a year ago. There is no particular falling off in consumers' and shippers' orders; in fact, according to the latest statistics the deliveries were very satisfactory, and compare most favourably with those at this time last year. The quietude which characterises our markets at the present time is occasioned chiefly by the falling due of prompts of some few great speculations; but most of the prompts will be run off in a very little time, when the market may be expected to assume a very different aspect to what it does just now. Therefore, buyers would do well to consider the advisability of purchasing without delay, rather than hold back their orders in the hope of prices receding still further, simply because they were quoted at a lower price last year under extraordinary circumstances and widely different to the present state of affairs. The next statistical return on the 1st proximo will in all probability be extremely satisfactory. At the public ticketing held at Swansea last Tuesday 1385 tons of copper ore were sold, at an average of 12s. 10½d. per unit. Yesterday a public sale of Cape ore took place, which realised an average of 13s. per unit.

IRON.—This market remains quiet, and buyers appear very loth to make fresh purchases. The considerably reduced prices from the highest point recently touched form little or no temptation to purchasers to effect contracts, but the downward tendency seems to produce quite the contrary effect, for buyers seeing that the markets are falling away, and for the most part having their immediate wants satisfied, they prefer to hold aloof for the present in the hope of prices being still further reduced. But their action, although at the moment producing a beneficial effect, must hereafter prove beneficial to the trade in some future requirements are not so large as those in the past, which is most improbable considering the satisfactory reports which come to hand from nearly all quarters with regard to the construction and extension of railways. It is reported that Scotch pig-iron cannot be produced at a profit below 50s. per ton at the present scale of wages. Below that figure has now been touched, and therefore it would appear that as far as makers are concerned the market has about reached its minimum; nevertheless, pig-iron during the last nine months has been so largely speculated in that it is possible second-hand parcels may be pressed on the market, and thus prices may further decline, especially as stocks in Connal and Co. stores are very heavy.

Last autumn, after the depression, American buyers purchased freely at the very low prices then ruling, and continued buying largely at rates much above those of the present time, and should the reduced rates encourage America to again come forward the market would undoubtedly very soon recover a great part if not all it has lately lost. The reports from America are, therefore, very keenly watched, and probably upon the slightest improvement being recorded in the American markets, our market here will assume a very different aspect to what it does just now. Present advices from that country, however, continue to show that the trade there is as yet unimproved, and from a recent telegram from New York we find that dulness characterises the Scotch pig-iron market, the demand having considerably slackened, prices become weaker, and a good deal of disposition manifested to press sales. Glengarnock has been reduced in price 2½, Eglington 1½, and Gartsherrie 1½, Coltness being still quoted at former rates. Hematites are in limited demand, and buyers seem to have their present requirements satisfied. Quotations are nominally about 53s. Rails and scrap are less enquired after, nevertheless there is still a moderate number of orders being given out, but prices are decidedly weaker.

There is, however, no alteration made in the official quotation for scrap, but old rails are quoted at 82 below previous figures. The Middlesbrough market is reported in a very unsatisfactory condition, and a most depressing view prevails, especially amongst speculators, who seem very anxious to realise. The unfavourable reports from America form a most unhealthy tone to prevail over the market in this district, and prices have been considerably reduced, sales No. 3 having been recorded as low as 42s. 6d. Makers, however, for the most part hold off, preferring to let speculators carry on the greater part of business while the markets keep so unsettled. A further decline has taken place in public stocks, the stock in Connal and Co.'s stores last Tuesday amounting to 89,060 tons, a decline of 3310 tons. Last week the shipments were considerably below the average, the quantity being about 13,500 tons, a reduction of about 7000 tons on the previous week. Out of this quantity some heavy clearances have been made to America, the Continent taking a tolerably large quantity. It seems doubtful whether the several furnaces which were expected to be put in blast will now be blown in.

The manufactured trade is in anything but a promising condition, the demand keeping limited; and, notwithstanding the reduction that has taken place in prices, it is generally thought that a further relapse will soon occur. Bars and angles are now quoted about 7½ 5s., ship-plates at 8½ 7s. 6d., and puddled bars at 5½ 2s. 6d. per ton. At a special meeting of the South Staffordshire Wages Board, held last Tuesday, at Birmingham, the representatives of both employers and operatives agreed to the desirability of establishing a sliding scale of wages. It was agreed by the operatives that, as the ironworkers in the North of England were paid 1s. 4d. per ton in addition to the number of pounds realised, the employers in the South could afford to pay 1s. above the price realised for bars. As the employers objected to the demands, the arbitrator, Mr. Chamberlain, M.P., adjourned the meeting until May 1, in order to be able to communicate with the North of England arbitrator respecting the average prices of that district. The trade in this district is dull, and prices assume a downward tendency, bars being now quoted 3½s. lower than the price realised three months ago. The demand is limited, and orders are said to be no more numerous now than they were at this time last year.

The Wolverhampton market is reported quiet and prices easy; although large quantities have been offered at prices below official rates, buyers have been shy at making purchases, consequently the business transacted has continued of a limited character. Quotations for best brand bars remain at 9½, but inferior qualities are only quoted at 7½. But pigs were offering at 30s. below previous rates. The Sheffield market is reported in a rather unsatisfactory position, prices for almost all descriptions having more or less receded. Pigs are quoted at 10s. and bars at 20s. less than was realised a week or two ago; and as manufacturers have worked off a great part of their old orders they appear more inclined to make concessions, and as the fresh demand keeps limited, it is generally thought prices will not be much longer maintained. The rail mills, however, are still said to be busily engaged. The trade in the Welsh districts is said to continue active, business at the various works continuing brisk in working off old contracts; but the fresh demand is undoubtedly falling off, especially from America, but this is somewhat counterbalanced by increased enquiries from other quarters.

Masters report having good orders on their books from Australia, while fair clearances are being made to India. The largest shipments, however, are still those to the United States, and last week the quantity shipped to that country was slightly above recent averages. Quotations for pigs have been somewhat reduced, but those for finished iron are fairly maintained. The Scotch pig-iron market opened firm on Monday, and business was done from 52s. 4½d. to 52s. 3d.; but a smart reaction quickly ensued, and prices receded to 51s. cash. On Tuesday the market continued to decline from 51s. to 50s. 2d., and on Wednesday business was done from 50s. to 49s. Yesterday the market opened at 48s. 7½d., advanced to 49s. 6d., but subsequently became very flat, and business reported down to 48s., but rallied slightly towards the close, the last quotation being 48s. 3d. To-day prices have tended downwards, and the closing quotation is 47s. 3d. cash.

SHIPMENTS—FOREIGN AND COASTWISE.

	1879.	1878.	1877.	1876.	1875.
For the week ending April 17, 1880	15,794				
For the week ending April 19, 1879	13,228				
Total for Christmas to date:					
1880.	1879.	1878.	1877.	1876.	1875.
240,070	148,853	115,880	123,337	126,598	164,516

Furnaces in blast at date:

	1879.	1878.	1877.	1876.	1875.
115	87	91	110	118	119

Imports of Middlesbrough Pig-iron into Grangemouth:

	1879.	1878.	1877.	1876.	1875.
For the week ending April 17, 1880	2,575				
For the week ending April 19, 1879	3,597				
Decrease on 1879	15,473				

Stock in Connal and Co.'s Glasgow Stores:—April 17, 1880, 436,471; Christmas, 1879, 415,625; Christmas, 1878, 199,417 tons.

TIN.—The unsettled state of this market, which we reported last Friday, has continued throughout the present week, and prices have almost daily receded. On Monday 82½ 5s. to 82½ 15s. was officially quoted for foreign. On Tuesday, 81½ 10s.; Wednesday, 80½ 5s. to 80½ 15s.; Thursday, 78½ 10s.; and to-day, 80½ to 80½ 10s. It will be seen by these figures that the price now is more than 20% per ton below the highest point touched this year, and as there are probably many buyers who purchase at figures considerably above present prices, and must, therefore, have a material interest in the maintenance of the market, it would, indeed, be surprising if a check is not soon placed upon the retrograde movement, especially as recent statistics have continued to be more satisfactory than those previously published, in showing stocks to have been reduced, and a continuance of good deliveries. The market for English keeps quiet, and while prices for foreign show such great changes, quotations for English must be reckoned nominally steady.

LEAD.—There is no change to be reported in the position of this metal, prices keep fairly steady, while the demand remains for both export and consumption somewhat restricted.

SPELTHER.—Inactivity continues to mark the course of this market, sales are few, and sellers are weak in their quotations, Silesian brands being now easily procured at 20½ per ton.

STEEL.—The repeated advices from America showing the trade in that country to be in such an unsatisfactory condition is exercising a most unhealthy influence over this market, and prices continue to tend in buyers' favour, who appear reluctant to avail themselves of the reduced rates.

TIN-PLATES.—Prices for these vary considerably, and during the unsettled state of the markets buyers have a most favourable opportunity to make purchases at reduced rates.

QUICKSILVER is very dull, but without change in price.

Messrs. PRILEY and ABELL—Gold: The only arrival of gold during the week has been 4000½ per Waipa from Otago. The demand for export, which we mentioned in our last, has been met partly from stocks held here, and partly from the gold in the P. and O. steamer, due 23rd inst. Sovereigns have also been wanted, and 70,000½ has been withdrawn from the Bank for transmission to Portugal and India. The P. and O. steamer takes 10,000½ to Bombay. **SILVER:** The market has shown but little variation since our last. A special order on the 17th inst. caused a rise in the rate of ¼d., but since then the price has ruled between 51½d. and 51½d. per oz., this last being to-day's quotation. The demand has been chiefly for India, and the steamer which left Southampton yesterday took 83,000½ to Bombay; the Sumatra, which sailed from Venice on the 16th, took 50,000½ also to Bombay, and the Moselle has taken 6520½ to the West Indies. The only arrival to report is an amount of about 3000½ from New York. **MEXICAN DOLLARS,** owing to the paucity of supplies, have improved in value, and 51½d. per oz. is the quotation of to-day. The imports have been about 10,550½, and all from America.

Messrs. FRY, JAMES, and Co.—The market has been uniformly dull, and values mostly declining. **COPPER** has dropped in value almost daily, and the total fall in Chili bars in the last fortnight is about 7½ per ton. Other descriptions are depressed to a somewhat similar extent, except Australian, which is less affected for sale. **IRON** has fallen heavily in Scotch pig since our last, say 7s. 6d. per ton, whilst other descriptions are proportionately easier to buy. **TIN** also has declined day by day, and is now 7½ to 8½ a ton below our last quotations of fine foreign. **LEAD** is fairly steady, and of the two rather dearer. **SPELTHER** little dealt in, and quoted 5s. to 15s. a ton lower. **TIN-PLATES** depressed, and buyers standing quite aloof.

At Truro Ticketing, on Thursday, 2110 tons of ore of 6½ average produce, and containing 140 tons 14 cwt. of fine copper, were sold for 7992½ 4s. 6d., being 5½ 15s. 4d. per ton of ore; 11s. 7½d. per unit, or 58½ 2s. per ton of fine copper in the ore, and an average standard of 99½ 7s. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
April 17	872	98	8	7½	13s. 4½d.	£66 18 8
" 22	2110	99	7	0	11 7½	58 2 0

Compared with the last sale the decline has been in the standard 2½ 5s., and in the price per ton of ore about 3s.

At Swansea Ticketing, on Tuesday, 1385 tons of ore of 9 average produce, and containing 124 tons 7½ cwt. of fine copper, were sold for 7992½ 4s. 6d., being 5½ 15s. 4d. per ton of ore, 12s. 10½d. per unit, or 64½ 5s. 2d. per ton of fine copper in the ore, and an average standard of 89½ 1s. 6d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
March 23	1244	92	7	9	13s. 4½d.	£66 18 8
April 20	1385	89	1	6	12 10½	64 5 3

Compared with the last sale, the decline has been in the standard 3½ 6s. 3d., and in the price per ton of ore about 6s. The Cavaiera ore gave an average produce of 9 1-16, and realised 12s. 4½d. per unit; Betts Cove, produce 6 13-16, per unit, 13s. 3½d.; Sobral, produce 15½, per unit, 13s. 6½d.; Cambrian, produce 16 13-16, per unit, 13s. 5d. There will be no sale on May 4.

The MINING SHARE MARKET has been more than usually dull this week, with an almost general depreciation in prices. The prime cause of this seems to be the dulness of metals, with which shares seem now to sympathise more than they did formerly. In such times as these, however, good progressive mines ought not to be affected, but all seem dull alike. Our quotations are for the most part merely nominal.

TIN.—The standard for ore in Cornwall has again declined, this time 2½ per ton, and tin shares have been lower in quotations, and many of them quite unsaleable when pressed on the market. Carn Brea are quoted 84 to 86; Dolcoath, 54 to 56; Cook's Kitchen, 7 to 7½; East Lovell, 24 to 25; East Pool, 33 to 35; Polrose, 2½ to 2½; South Condurrow, 11 to 11½; South Crofty, 14 to 15; South Frances, 17 to 18; Tincroft, 18 to 19; West Basset, 18 to 19; West Frances, 16 to 17; West Killy, 1½ to 2; West Peavor, 7 to 7½; West Phoenix, 2½ to 2½; Wheal Agar, 6½ to 7; Wheal Basset, 4 to 4½; Wheal Grenville, 8½ to 9½; Wheal Jane, 4½ to 5; Wheal Jewell, ½ to 1; Wheal Kitty (St. Agnes), 5 to 5½; Wheal Owles, 7 to 8; Wheal Peavor, 2½ to 2½; Wheal Uny, 4 to 4½.

COPPER.—The standard for copper ore declined 2½ 5s. at the Cornish Ticketing, on Thursday. The average price of the ore sold realised 3½ 17s. 6d. per ton, for 6 5-18ths per cent. produce. Devon Great Consols have been weaker, and leave off 13 to 14; the ore (745 tons) realised 2178½ 13s. Wheal Crebors have also been weaker, at 3½ to 4½; the lode in the 120 east is worth 40½ per fm. The points in operation are worth in the aggregate 250½ per fathom. The ore sold on Thursday (430 tons) realised 2051½ 17s. Mellanear, 5 to 5½; the accounts to be presented to the meeting show a profit on six months ending Dec. 31 of 4469½. In February a dividend of 4s. per share was declared, and another of 2s. per share is payable on May 6. The reserve fund now amounts to 1037½; while the returns have been kept up to about 540 tons per month 700 tons have been added to the reserves, which now stand at 15,800 tons, and the directors hope the profits may now enable them to have regular quarterly dividends.

South Caradon, 130 to 140. The sale of ore here (445 tons) realised 2184½ 2s. 6d. Marke Valley, 35s. to 40s. The sale here (215 tons) brought 615½ 18s. 6d. Parys Corporation have been weaker, and leave off 27s. 6d. to 30s.; the lode in the 90 cross-cut south is worth 3 tons per fathom. Morfa Du, 1½ to 1½. Mona, 13 to 15. The blue-stone discovery at Calceiner's shaft is worth 10 tons per fathom; the 55 end east is opening out well, and apparently entering a good run of ore ground. East Caradon, 38 to 38½. East Crebor, ½ to 1. At the meeting a call of 3s. per share (1800½) was made, the accounts showing a statement of liabilities over assets of 803½ 17s. 8d. only to March 31. The agent reports that when the mine is drained to the 60 fathom level he hopes to find a quantity of rich copper ore, as well as to find a good lode for copper to work upon as soon as the water is in fork; in fact he thinks results will prove to be very satisfactory and that the future of this property will be a great success. Gunnislake (Clitters), 5 to 5½; Hingston Down, 1½ to 1½; Prince of Wales, 14s. to 16s.; West Caradon, 24 to 3; West Seton, 2½ to 2½; West Tolgus, 55 to 60. Okel Tor, 35s. to 40s. The points in operation in this mine are valued in the aggregate at 186 tons of arsenical mundie per fathom.

LEAD MINES are equally dull, and very little general business doing. Van, 18½ to 19½; in cross-cutting for the north lode occasional flyers showing spots of lead are met with, which is considered a favourable feature. Roman Gravels, 11 to 11½; no particular change here. Tankerville, 4½ to 5; the sampling here is 70 tons of best and 159 seconds ore. South Darren, 3½ to 3½; the 100 west is improved, containing a rib of copper mixed with lead, worth 7½ per fathom. The 110 east is worth 12½. Other places as usual. East Roman Gravels, 12s. 6d. to 17s. 6d.; the mine looking very well, and likely to considerably increase the returns soon. The different points are worth more than 12 tons per fathom. Derwent, 3 to 3½; East Craven Moor, 8 to 9; East Van, 3 to 3½; Frongoch, 5 to 5½; Glenroy, 20s. to 25s.; Gorseod and Merilyn, 2 to 2½; Great Laxey, 18 to 19; Grogwinion, 3 to 3½; Herodsfoot, 3½ to 4; Leadhills, 3 to 3½. Llanrwst, 15s. to 20s.; Minera, 9½ to 10½; North D'eresby, ½ to 1; North Herodsfoot, 10s. to 15s.; Pandora, 15s. to 20s.; Penmant, 2½ to 3; Pen-y-Orsydd, 1 to 1½; United Van and Glyn, ½ to ½; West Holway, 27s. 6d. to 32s. 6d.; Gwern-y-Mynydd, 5½ to 5½; Caron, 1½ to 2½; Crosswood, 1 to 1½; Hartington, 1 to 1½; Mawston, 1 to 1½; Red Rock, 1½ to 2; West Wye Valley, 1 to 2; New Wye Valley, 1½ to 1½; Ystwith, 1½ to 2.

FOREIGN MINES.—Almaden, ½ to ½. Blue Tent, 2 to 2½; warm rains have set in, and washing is steadily progressing. Birdseye, ½ to 1; Placerville, 2½ to 2½; Kapanga, 1 to 1½. Santa Barbara, 24 to 2½; the advices for the month of January show a falling off owing to the contraction of the lode in No. 7 stop, and the profit is only 374½ 9s. 7d. for the month. The gold obtained was 3535 ozs.

estimated at 15047. 7s. 6d. The accounts for the twelve months ending December 31 last show a net profit of 7759. 4s. and a credit balance of 7967. 2s. 1d., out of which amount an interim dividend was paid in November of 1s. 6d. per share (30000/), and the directors now propose to pay another of 2s. per share, making 3s. 6d. for the year 1879. They also add 5000/ to the reserve fund, making it 20000/., and carrying over 4677. 2s. 1d. Hultafall, 2 1/2 to 2 3/4; Cape Copper, 36 to 38; Canadian Copper, 2 1/2 to 2 3/4; Colorado, 2 1/2 to 3; Consolidated, 15s. to 20s.; Copiapo, 10 to 10 1/2; Don Pedro, 15s. to 20s.; South-East Wynaad, 1 1/2 to 2 1/2; Eberhardt and Aurora, 4 to 4 1/2; Flagstaff, 2 to 2 1/2; Frontino and Bolivia, 3 1/2 to 3 3/4; Indian Glenrock, 1 1/2 to 2; Last Chance, 5s. to 10s.; Nouveau Monde, 2 1/2 to 2 3/4; Panulillo, 4 1/2 to 4 3/4; Port Phillip, 8s. to 10s.; Richmond, 1 1/2 to 1 3/4; Ruby, 8 1/2 to 9 1/2; St. John del Rey, 2 1/2 to 2 3/4; South Indian, 2 1/2 to 2 3/4.

The Market for Mine Shares on the Stock Exchange has shown no material improvement since last week, and the quotations are merely nominal; it is, however, satisfactory to find that, although dealers are disinclined to buy at the lower quotations, they exhibit no great anxiety to sell. There was a slight spurt at the beginning of the week, but the market speedily fell back to its former dullness; and the latest reports from all parts of the country being gloomy, the absence of animation in London is not surprising. The downward progress of iron and coal companies' shares continues, whilst the reduction of the tin standards on Monday and the weakness of copper and lead are unlikely to have any beneficial effect on mine shares of other descriptions. But it should not be forgotten that mines generally are in a very different and far more satisfactory position than they were this time last year. The period of activity which prevailed from August until the dissolution enabled most mines to clear off their accumulated debts and restored many to the Dividend List, so that all are far better able to contend with fluctuating prices for ores than they have been for some time past.

The Balcarres Gold Mining Company of Southern India, to the formation of which, with a capital of 180,000/., in shares of 10/., reference was made in last week's Journal, have given notice that the subscription list will close on April 30, and that in making the allotment priority of application will be taken into consideration. The property, as has already been stated, is favourably referred to in Mr. Brough Smyth's report, and is advantageously situated as to water and other mining facilities. Specimens of quartz have been taken from the reefs on the Balcarres, Henrietta, and Palmerston estates respectively, and assays made of the same by Messrs. Johnson, Matthey, and Co., and Mr. Oliver Pegler show an average of upwards of 12 dwts. of gold to the ton of quartz apart from the pellet in one of the samples from Balcarres, which showed no less than 7 ozs. 11 dwts. 13 grs. per ton, and upon which the assayer notes—"A small pellet of gold enclosed in a fragment accounted for its high yield, apart from this visible gold the stone gave 1 oz. 3 dwts. 12 grs." Mr. Smyth describes the crushing machine consists of a series of stamp-heads, and each stamper, if of proper weight and construction, should when properly fed crush at least 2 1/2 tons per diem of 24 hours at a constant average. It also appears from this report that the actual cost of raising and crushing quartz in South-East Wynaad paid by the Alpha Company was 10s. 10d. per ton. On this basis the profit should be 10s. 10d. per ton, only per ton is shown by the report to be 6s. 8d. per ton. Upon these figures, assuming that 150 stamp-heads were erected by the company, and that these worked 250 days (of 24 hours) in the year the profit would be 28,000/., per annum, or about 15 1/2 per cent. on the capital of the company. The prospectus will be found in another column.

The Clogwyn-y-Gwin Slate Quarry Company has been formed with a capital of 40,000/., in shares of 5/., each, to purchase for 20,000/., (of which 13,000/., is to be in shares with dividends deferred until the capitalists' shares have received dividends at the rate of 6 per cent. per annum) a quarry of the same name held for 21 years, renewable direct from Mr. Assheton Smith. The prospectus, which will be found in another column, states that as to the sale of the produce of this quarry the directors have no fear, as they have been in communication with some of the leading merchants in Carnarvon, who have expressed their willingness to enter into contracts for the purchase of all the output, as they are so well acquainted with its colour, quality, and marketable value. On a careful estimate, the directors are satisfied that with an expenditure of 3000/., of working capital dividends of not less than 15/., to 20/., per cent. will be realised. The promoters state that the quality of the slate is unsurpassed, and its colour and cleavage excellent. It is, moreover, an open quarry, and unaccompanied with the risk and expense attending those which are worked by adit levels. The brook which runs through the property renders machinery (so expensive in working other quarries) unnecessary, and the North Wales Narrow-Gauge Railway will have reached the quarry by the end of April; in short, the present enterprise combines the three essentials for a successful and paying slate quarry—state of good quality, open inexpensive working, and ready means of access to the shipping port; and the directors expect that this quarry will, in proportion, prove as remunerative to the investors as the Penryn and Palmerston Quarries, which have realised immense fortunes. The board of directors is composed of gentlemen well acquainted with the slate trade and general business, and the reports of the engineers who have inspected the property are considered to leave no doubt that the company has secured an excellent field for remunerative enterprise.

It would appear that the electric lighting of the Metropolitan Aldersgate-street Station during the last seven months has given satisfaction, since the railway company have determined to adopt it for several other stations as well. The light will be temporarily discontinued in order that the Electric Generator and Light Company, who are supplying it, may make the necessary arrangements for the permanent lighting.

The Moray Firth Mining Company has been formed, with a capital of 50,000/., in shares of 20/., each, to purchase (for an amount which is considered reasonable, and which will be stated in the final prospectus to be issued shortly) a valuable lead deposit recently worked as the Stotfield Lead Mines. The directors believe they have secured a property which will handsomely repay development, but altogether repudiate the exaggerated statements emanating from an individual in the vicinity of the mine with more imagination than mining experience. The reports of Capt. Matthew Grose and Mr. T. Currie Gregory are very encouraging, and two other gentlemen (one a Fellow of the Institute of Chemistry) who appear to have washed some samples, obtained nearly 40 per cent. of galena. Should this prove to be the average of the lode, which Mr. T. Currie Gregory reports to be 120 ft. wide, there would be an ample margin for loss in dressing. The royalty is to be one-twentieth on the ore raised from under the inland and foreshore portions and one-twelfth on that raised from the under-sea portion of the sett.

Missouri Lead, 10 to 11; in consequence of the present prosperous condition of the soft lead market in the United States the directors have decided to issue the 2000 10 per cent. preference shares remaining unallotted, and which will complete the company's capital. During the time the company has been in operation the conveyance of the freeholds has been secured, the necessary machinery and plant have been erected, and the mine is now yielding good returns. The additional capital will admit of ample extension of operations, which it is anticipated will enable the company to begin smelting within two months, and the directors expect shortly thereafter to commence the payment of dividends. The circular referring to the issue will be found in another column. Advice received by mail this week, dated April 2, report that the pump and machinery at St. Clair shaft had been completed, and was working well; the shaft is being cleared out to the bottom (advices by cable on the 9th inst. stated that the 250 ft. level had been reached, and that the lode was worth 3 tons per fathom). Additional miners are being put to work drifting, sinking, and stopping; all the ore taken down in the 170 ft. level is being hoisted to surface, and will be got ready for smelting. The drift driving south from Master shaft is now in 44 ft., and the branch of the lode on the hanging-wall has produced some very good stones of ore in driving the last 3 ft.; from present indications the main lode will soon be cut at this point. The rock-drills, air-compressor, and all the machinery at Master shaft is working exceedingly well. The Cornish pump is also working admirably, and gives every satisfaction; operations generally throughout the mines are progressing steadily. The price of pig-lead at St. Louis is about 27/., per ton; the market is very firm, and the demand active.

Vineberg Copper, 1 1/2 to 2; the manager reports "the discovery of a splendid lode in No. 2 stope, over the 120 metre level south; it has been cut into 2 ft., of which 1 ft. is solid copper ore. In the same stope further south there is also a rich course of ore 2 to 3 ft. wide. The plat at the 160 metre level is nearly finished; on its completion they will begin to drive towards the lode at that level. Other points underground continue as previously reported. The whole of the machinery and surface works are in capital order, and with fine weather they are making good returns of well-dressed ore. A cargo of upwards of 150 tons of the superior ore now being produced on the new floors has been shipped this week, and another shipment is expected shortly: 300 tons now in Swansea for sale next ticketing."

Richmond, 1 1/2 to 1 3/4; the usual telegram from the mines at Eureka Nevada states that the week's run was \$75,000, from 1050 tons of ore. During the week the refinery produced doré bars to the value of \$50,000. The manager (March 31) reports that the winze from the end of the 200 main drift has been sunk 9 ft., and is now down a total depth of 37 ft.; the ore in the bottom is narrow. A drift has been started from the bottom of the winze drifting easterly in good ore. All the chambers are opening well, and turning out the usual amount of good grade ore. The furnaces are in good working order, and smelting large quantities of ore.

Ruby and Dunderberg, 9 1/2 to 9 3/4; an interesting report on the present position of affairs at the company's property has been received. It is stated that there is reason to believe that there is not the least foundation for the adverse rumours which have been circulated, and attention is directed to a letter from the chairman, published in another column, containing the reply to a telegram specially sent for the purpose of testing the truth of the reports which have been rather persistently circulated, and which are there demonstrated to be false.

Consolidated Mining, 3 to 4; it will be remembered that at the recent meeting it was mentioned that in January a lode was discovered in the Eberhardt and Aurora Tunnel in entering this company's ground. Capt. Drake stated that when the lode was struck they would have about 2000 ft. to work through, and if the lead carried up there would be a tremendous field before them. Capt. Drake said—"I think it is safe to say that the greater portion of the ore body is in the South Aurora ground, and judging from the very rich ore deposits that we have near the surface we can safely expect large bodies of ore below." Certain resolutions were passed to facilitate the raising of capital, and the result appears to have been satisfactory, for it is now officially announced that on Wednesday the directors remitted funds to Capt. Drake, and instructed him by telegraph to commence operations immediately to develop the lead struck on Jan. 20 last.

The shares in the Hydraulic or Gold Washing companies have been but little dealt in; prices, however, show but little change. The latest advices from California speak of abundant spring rains, and in consequence full work at the various claims, ready to take advantage of the water. This class of mining is referred to in an interesting article in another column. Blue Tent, 2 to 2 1/2; the agent reports that he is now in full work, and anticipates no further stoppage during the remainder of the season. A telegram just received announces a clean-up for 21 days, and running with a return of \$17,300. Oregon, 1 to 2; the clean-up for February shows a profit of over \$300.

Hultafall, 2 1/2 to 2 3/4; a large quantity of ore, which has been frozen during the winter, is now free by reason of the breaking up of the ice, and will be shipped immediately. In Lead Mine Shares there is scarcely anything doing, and quotations are purely nominal. Mona, 13 to 15; the various operations at the mine are progressing satisfactorily. The 55 is fully maintaining its productiveness. The agent's report is considered encouraging. Frongoch, 4 1/2 to 5 1/2; this mine sells to-day another parcel of 100 tons of blende, being the eighth sale of a similar quantity since the meeting in December, exclusive of lead sales. The monthly report states that the bottom level (154 fm.) is being driven in a large and promising lode, but is not yet far enough advanced to come under the rich ore found in the level above, so that a further improvement is expected at an early date. Messrs. Kitto state that they "have scarcely ever seen a more kindly looking lode, or one more likely to produce large quantities of lead ore." Other points in the deep workings of the mine look well for a prosperous future, and in the shallower working good discoveries of lead, and especially of blende, continue to be made. The stopes are all yielding well, and there is no probability of falling off in productiveness; on the contrary, the reserves are constantly being added to, and the manager states that without any fresh discoveries there is sufficient mineral laid open to keep up the present returns for many years. In fact, so great is the crush of ore at the present moment, that the dressing machinery is not able to keep pace with the raising, and it is said that some 400 or 500 tons more blende must be cleared off before the floors can be put into a thoroughly efficient state to deal with the regular monthly production of mineral. With this end in view additional ore-dressing apparatus is being erected.

Grognovin, 2 1/2 to 3 1/2; some sales of shares have been made on the reported falling off in the lode, and quotations are, consequently, lower. The monthly report states that the recently announced falling off is purely temporary, and that an improvement has already set in in the intermediate and deep adit levels. Other points in the mine look fairly well, and some of the stopes are producing more than the average quantity of ore. Another 100 tons of lead will be sold on Thursday. Ystwith, 1 1/2 to 2; the April report is the best yet received. The new shaft has already cut into "a strong lode of a most promising character, producing some very fine stones of lead ore." At so shallow a depth this is considered satisfactory, and the sinking is to be pushed on as rapidly as possible.

New Wye Valley, 1 1/2 to 1 3/4; the new shaft is completed to the deep adit, and is well advanced in other points, and the managers state confidently it will be quickly finished well within the estimated time and cost. The bottom level is looking very kindly, and yields good ore, and other parts of the mine are stated to be looking as well as could be expected. A further parcel of lead will be sold during the current month.

Van, 18 to 20; no change of any importance is reported from the mine. All operations are progressing satisfactorily. In the cross-cut towards the north lode the ground is favourable, and highly mineralised. Gwernymynydd, 5 1/2 to 5 3/4; the progress of the works continue satisfactory, and the ground opening for ore daily improving.

From Blaen Caelan a telegram has been received—Cross-cut to Esgrair-lode making good progress. Other parts of the mine without change. Dressing and other machinery in full work.

[The closing quotations being given in the Share-List on the last page of the Journal it is unnecessary to repeat them here.]

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ABBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

GAS SHARES.—The principal business in these shares, according to this evening's report of Mr. W. L. WEBB, of the Stock Exchange and Finch-lane, has been in Bombay, 5 1/2 to 6 1/4; new, 4 1/2 to 5 1/4; British, 3 1/4 to 3 3/4; European, 13 to 15; W.W. 3 1/2 to 4; Gas, A, 18 to 19; B, 12 to 13; C, 10 to 11; D, 8 to 9; E, 6 to 7; F, 4 to 5; G, 3 to 4; H, 2 to 3; I, 1 to 2; J, 1/2 to 1; K, 1/4 to 1/2; L, 1/8 to 1/4; M, 1/16 to 1/8; N, 1/32 to 1/16; O, 1/64 to 1/32; P, 1/128 to 1/64; Q, 1/256 to 1/128; R, 1/512 to 1/256; S, 1/1024 to 1/512; T, 1/2048 to 1/1024; U, 1/4096 to 1/2048; V, 1/8192 to 1/4096; W, 1/16384 to 1/8192; X, 1/32768 to 1/16384; Y, 1/65536 to 1/32768; Z, 1/131072 to 1/65536; AA, 1/262144 to 1/131072; BB, 1/524288 to 1/262144; CC, 1/1048576 to 1/524288; DD, 1/2097152 to 1/1048576; EE, 1/4194304 to 1/2097152; FF, 1/8388608 to 1/4194304; GG, 1/16777216 to 1/8388608; HH, 1/33554432 to 1/16777216; II, 1/67108864 to 1/33554432; JJ, 1/134217728 to 1/67108864; KK, 1/268435456 to 1/134217728; LL, 1/536870912 to 1/268435456; MM, 1/1073741824 to 1/536870912; NN, 1/2147483648 to 1/1073741824; OO, 1/4294967296 to 1/2147483648; PP, 1/8589934592 to 1/4294967296; QQ, 1/17179869184 to 1/8589934592; RR, 1/34359738368 to 1/17179869184; SS, 1/68719476736 to 1/34359738368; TT, 1/137438953472 to 1/68719476736; UU, 1/274877906944 to 1/137438953472; VV, 1/549755813888 to 1/274877906944; WW, 1/1099511627776 to 1/549755813888; XX, 1/2199023255552 to 1/1099511627776; YY, 1/4398046511104 to 1/2199023255552; ZZ, 1/8796093022208 to 1/4398046511104; AAA, 1/17592186044416 to 1/8796093022208; BBB, 1/35184372088832 to 1/17592186044416; CCC, 1/70368744177664 to 1/35184372088832; DDD, 1/140737488355328 to 1/70368744177664; EEE, 1/281474976710656 to 1/140737488355328; FFF, 1/562949953421312 to 1/281474976710656; GGG, 1/1125899906842624 to 1/562949953421312; HHH, 1/2251799813685248 to 1/1125899906842624; III, 1/4503599627370496 to 1/2251799813685248; JJJ, 1/9007199254740992 to 1/4503599627370496; KKK, 1/18014398509481984 to 1/9007199254740992; LLL, 1/36028797018963968 to 1/18014398509481984; MMM, 1/72057594037927936 to 1/36028797018963968; 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GGG, 1/75557863725914323419136 to 1/37778931862957161709568; HHH, 1/151115727451828646838272 to 1/75557863725914323419136; III, 1/302231454903657293676544 to 1/151115727451828646838272; JJJ, 1/604462909807314587353088 to 1/302231454903657293676544; KKK, 1/1208925819614629174706176 to 1/604462909807314587353088; LLL, 1/2417851639229258349412352 to 1/1208925819614629174706176; MMM, 1/4835703278458516698824704 to 1/2417851639229258349412352; NNN, 1/9671406556917033397649408 to 1/4835703278458516698824704; OOO, 1/19342813113834066795298816 to 1/9671406556917033397649408; PPP, 1/38685626227668133590597632 to 1/19342813113834066795298816; QQQ, 1/77371252455336267181195264 to 1/38685626227668133590597632; RRR, 1/154742504910672534362390528 to 1/77371252455336267181195264; SSS, 1/309485009821345068724781056 to 1/154742504910672534362390528; TTT, 1/618970019642690137449562112 to 1/309485009821345068724781056; UUU, 1/1237940039285380274899124224 to 1/618970019642690137449562112; VVV, 1/2475880078570760549798248448 to 1/1237940039285380274899124224; WWW, 1/4951760157141521099596496896 to 1/2475880078570760549798248448; XXX, 1/9903520314283042199192993792 to 1/4951760157141521099596496896; YYY, 1/19807040628566084398385987584 to 1/9903520314283042199192993792; ZZZ, 1/39614081257132168796771975168 to 1/19807040628566084398385987584; AAA, 1/79228162514264337593543950336 to 1/39614081257132168796771975168; BBB, 1/158456325028528675187087900672 to 1/79228162514264337593543950336; CCC, 1/316912650057057350374175801344 to 1/158456325028528675187087900672; DDD, 1/633825300114114700748351602688 to 1/316912650057057350374175801344; EEE, 1/1267650600228229401496703205376 to 1/633825300114114700748351602688; FFF, 1/2535301200456458802993406410752 to 1/1267650600228229401496703205376; GGG, 1/5070602400912917605986812821504 to 1/2535301200456458802993406410752; HHH, 1/10141204801825835211973625643008 to 1/5070602400912917605986812821504; III, 1/20282409603651670423947251286016 to 1/10141204801825835211973625643008; JJJ, 1/40564819207303340847894502572032 to 1/20282409603651670423947251286016; KKK, 1/81129638414606681695789005144064 to 1/40564819207303340847894502572032; LLL, 1/162259276829213363391780010288128 to 1/81129638414606681695789005144064; MMM, 1/324518553658426726783560020576256 to 1/162259276829213363391780010288128; NNN, 1/649037107316853453567120041152512 to 1/324518553658426726783560020576256; OOO, 1/129807421463370690713424082225024 to 1/649037107316853453567120041152512; PPP, 1/259614842926741381426848164450048 to 1/129807421463370690713424082225024; QQQ, 1/519229685853482762853696328900096 to 1/259614842926741381426848164450048; RRR, 1/1038459371706965525707392657800192 to 1/519229685853482762853696328900096; SSS, 1/2076918743413931051414785315600384 to 1/1038459371706965525707392657800192; TTT, 1/4153837486827862102829570631200768 to 1/2076918743413931051414785315600384; UUU, 1/8307674973655724205659141262401536 to 1/4153837486827862102829570631200768; VVV, 1/1661534994731144841131828252483072 to 1/8307674973655724205659141262401536; WWW, 1/3323069989462289682263656504966144 to 1/1661534994731144841131828252483072; 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JJJ, 1/27222589353675077077103874088682651648 to 1/13611294676837538538551937044341325824; KKK, 1/54445178707350154154207748177365303296 to 1/27222589353675077077103874088682651648; LLL, 1/108890357414700308308415496354730606592 to 1/54445178707350154154207748177365303296; MMM, 1/217780714829400616616830992709461213184 to 1/108890357414700308308415496354730606592; NNN, 1/435561429658801233233661985418922426368 to 1/217780714829400616616830992709461213184; OOO, 1/871122859317602466467323970837844852736 to 1/435561429658801233233661985418922426368; PPP, 1/174224571823520493293464781675689705472 to 1/871122859317602466467323970837844852736; QQQ, 1/348449143647040986586929563351379410944 to 1/174224571823520493293464781675689705472; RRR, 1/696898287294081973173859126702758821888 to 1/348449143647040986586929563351379410944; SSS, 1/13937965745

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

COST-BOOK RELINQUISHMENT.—"Lovell."—Further liability can be at any time avoided in cost-book companies by relinquishment. There is no special form, but the letter, which must be addressed to the purser, should contain a distinct declaration that the writer relinquishes all his rights and responsibilities as a shareholder from and after the date of the letter, and that he is willing to pay his proportion of any excess of liabilities over assets outstanding at that date. The safer method is to register the letter and send it through the post. The purser will acknowledge receipt, and inform the shareholder what amount he must pay as his proportion of the liabilities. If the shareholder considers the amount unfair he can, at his own expense, have the assets valued and liabilities investigated upon giving notice to the purser. Relinquishment, however, is seldom necessary or profitable, as whenever there is any market for the shares it is more advantageous and less troublesome to sell them for any price they will fetch.

GUARANTEE COMPANIES.—"H. F." (Redruth).—The suggestion to remove the evil of unlimited liability from the Cost-book System was made about 1863 by Mr. Anthony Pulbrook, who published an edition of the Limited Liability Acts. His suggestion was to register the cost-book concern as a company, limited by guarantee to perhaps 10s. per share. This amount would be applicable to the payment of the company's debts in the event of winding-up, but to no other purpose. Working capital was to be provided by making calls at periodical meetings, as is at present done under the Cost-book System, but the arrangement would have given *bona fide* shareholders a better status. At present cost-book mines can be carried on with calls made by a small minority of the shareholders who attend the meetings, the majority of those voting often being officers of the company, whose salaries or fees are many times the amount they pay in calls, yet the *bona fide* investor's only remedy is to relinquish his shares and sacrifice all that he has paid. By this system the few officials can afford to tire out the real investors, and hence it is that the same concern is reconstituted again and again to the permanent advantage of the few but to the serious injury of the general body of shareholders and to the mining interest.

GOLD MINING IN INDIA.—"T. C. B." (Manchester).—The official report of Mr. R. Brough Smyth has already been published through Her Majesty's Stationery Office, and all the leading facts concerning the Indian gold deposits have been extracted and reprinted in the *Mining Journal*. The remainder is principally occupied with details concerning the profits from extracting gold which have been earned elsewhere, which, although interesting to the natives of India, contain little new. The notices in last week's and to-day's *Journal* will furnish "T. C. B." with all the particulars of the kind he mentions which are contained in the report.

DEGRU'S LEVELS FOR TAKING PITCH OF COAL MINE SLOPES.—Can any correspondent favour us with the name and address of the maker of the above, or with any information concerning them?—Y. W.: Birmingham.

HORSE-POWER OF STEAM-ENGINES.—"R. C." (Tavistock).—You may obtain the indicated horse-power of the engine by multiplying together the area of the piston in square inches, the average pressure of steam in cylinder in lbs. per square inch, the length of stroke in feet, and the number of revolutions per minute. Divide the product by 16,500, and the quotient will be the horse-power required. The nominal horse-power has a different meaning with different makers; but a high-pressure engine, 8½ in. cylinder, and 24 in. stroke, would be about 6-horse. If you inform any maker what work you require to do he will give you all details.

Received.—"J. S. N." (New York).—"G. D. E." (Missouri).—"P. L." (Newport). The matter is referred to in another column—"R. E."—"N. G. S."—"Shareholder" (Devon Great Consols).—"D. F."—"T. B. J."—"W. T." (Schul). We think you are right, respecting Kington—"G. S." (Westminster).—"G. A."—"Shareholder" (Wheal Grenville) had better write to the Secretary—"A. R." (Newport). We hope to be able to do so next week.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, APRIL 24, 1880.

THE MINING INDUSTRIES OF DENBIGHSHIRE.

Perhaps more than any other county in Wales Denbighshire is noted for its mineral wealth, having within it valuable seams of lead, iron, quartz, spar, coal, and even copper. In recently noticing the adjoining county of Shropshire, we remarked that as the latter was becoming exhausted—at least, so far as coal was concerned—there would be a comparatively inexhaustible field in Denbighshire to fall back upon. The carboniferous limestones are amongst the leading features of the county, forming a range of lofty hills, exhibiting a noble and striking appearance when viewed from Llangollen, where they assume the form of a long line of ramparts, the strata being piled like lines of masonry, tier above tier. These lines, it may be said, form the physical line of demarcation between England and Wales, though the conventional boundary extends into the plain along the eastern slopes. The calcareous hills are much disturbed by transversal faults, rich in argentiferous galena, the most remarkable of which is the great Minera vein, coinciding with a line of fault traversing the Denbighshire coal field from south-east to north-west. At one time Denbighshire produced more lead ore than any other county in Wales, and one of the mines, the Minera, is the most productive there is. The Maes-y-Safn at one time was a valuable property, and in all probability will be again, whilst the Park Mine is now looking up, and the same may also be said with respect to the Denbighshire Consols, which we had the pleasure of visiting a short time since. At that period operations were in progress to develop the lodes at the western portion of the sett. One powerful lode has been since partially wrought successfully, and the piles of ore upon the floors are very cheering. Great rocks of metal are extracted from soft ground, some weighing 300 to 500 lbs. But the principal feature is the driving northwards to intersect the powerful lodes between the engine-shaft and the Mold Mines; this operation when complete will, it is expected, open up great mineral wealth. The Minera Lead Mine, the most important in the county, appears to be a source of almost inexhaustible wealth, for in 1869 it yielded 5447 tons of ore, and in 1874 it gave 3030 tons of lead ore and 1664 tons of zinc, whilst last year the output was 3600 tons of ore and about the same quantity of zinc. In connection with the coal measures there are several seams of ironstone, the principal ones being the "brassey" and the "blackband," which have supplied the Brymbo and the Frwd furnaces with what they have required, so that in 1878 the output of these furnaces was upwards of 23,000 tons of pig-iron.

In some parts of the county hematite stone has been found that has not been worked, but there will be a great change when ironmasters take up the direct process, as they must do before long. In the smelting of iron, too, there is the great advantage of a plentiful supply of limestone for fluxing, as well as plenty of good coal. The coal measures of the county are divided from those of Flintshire by one of the largest faults in Great Britain, the upheaval permeating the whole of the lower carboniferous rocks. The field commences about three miles south of Oswestry, where the New Red Sandstone begins to rest directly upon the millstone grit, and extends northward by Oswestry, Ruabon, and Wrexham north of the valley of the Alwyn, which winds through a deep defile, and exposes in its banks an almost complete section of the coal formation. The length of the coal fields is about eighteen miles, being four miles in breadth at Wrexham. The measures have been classed under three divisions, the upper consisting of Red and Grey Sandstones and reddish clays, but having only a few thin and unimportant seams of coal, which are to be seen in the banks of the Alwyn, west of Gresford. The middle seams are the most valuable, with some slight variations, corresponding with those in the adjoining county of Flint. In those series there are several seams of coal, including the Drowsall (fully 3 feet in thickness), the Two-Yard coal, the Brassey, and the Main coal (7 feet 6 inches), with a dirt parting of 15 inches. The lower measures contain several beds of coal, varying from 2 to 3 feet in thickness, but as yet they have not been much disturbed, attention having been devoted to the Thick beds as the most profitable. Though the coal seams are at a comparatively easy depth for working, and in every way most advantageously placed for opening out on a large scale, it is only within the last few years that operations have been carried on what may be termed a large scale.

Twenty years ago there were no deep collieries, and then the Westminster Colliery was sunk to a depth of about 180 yards; after that came the Hafod Pits, at Ruabon, which were more than 500 yards in depth. Since the opening out of those pits the trade in coal to

the London market has been greatly extended, the Great Western Railway being in direct communication with the field. In 1858 the quantity of coal raised in the Denbighshire field only amounted to 527,000 tons, whilst in 1878 it was 1,513,000 tons. The area of the coal field is 47 square miles, the greatest thickness of the coal measures 3000 ft., and the number of workable coal seams from 2 ft. and upwards seven, giving 30 ft. of coal. The quantity of coal unwrought and likely to be clear for working to a depth of 4000 ft. is 1,287,000,000 tons—so that with the present rate of production the field will last for many generations, and will be able to supply the requirements in the adjoining county of Shropshire. In connection with the coal measures a considerable tonnage of fire-clay is raised, for which there are plenty of markets. The Denbighshire coal field, being as yet only partially tapped, will ultimately become a most important one along with the make of pig in the county, which must be much larger than it has yet been.

OUR RAILS ABROAD.

The external demand for our railway iron has been pretty good this year, the exports in March having amounted to 46,650 tons, as compared with 37,197 tons in March, 1879, and 36,294 tons in March, 1878. For the three months ending March 31 this year the aggregate exports were 129,411 tons, as compared with 85,751 tons in the corresponding period of 1879, and 109,757 tons in the corresponding period of 1878. It is noticeable that the United States have once more taken the foremost place among the foreign consumers of our railway material, the exports of our railway iron to that important Republic having amounted in the first three months of this year to 43,367 tons, as compared with 1184 tons in the corresponding period of 1879, and 109 tons in the corresponding period of 1878. Considerable as the consumption of our railway iron has once more become, it is still much smaller than it once was. Thus, in 1871 and 1872, when the railroad interest of the United States proceeded with great activity with the establishment of new lines, we sent our rails and accessories to the great Republic at the rate of 50,000 tons per annum, while this year the corresponding movement, although presenting a certain revival, is only at the rate of 173,468 tons per annum.

It is, of course, something to have regained even such a footing as these figures represent upon the American markets; still the business which we are doing with the Americans is nothing what it was ten years ago. And, more important still, it is very doubtful whether even such activity as now prevails in the American iron trade, and, by consequence, such animation as also now characterises the demand for our iron in American markets possesses the element of permanence. At present the construction of about 12,600 miles of new railroad is either in progress or has been arranged for in the United States, involving an estimated outlay of 87,000,000. These figures are more serious than the corresponding new railroad commitments which brought about the great panic, which was attended with such lamentable results in the autumn of 1873. Should another American railroad panic be witnessed in the autumn of 1880 our ironmasters would at once lose the benefit resulting from a revived American demand for their rails. It is, perhaps, satisfactory that prices have been gradually falling during the last two months, as it is better that the decline of animation should be felt gradually than that it should be experienced all at once.

The colonial demand for our rails has been large and satisfactory. Still it has shown no progress during the past two years, as appears by the annexed comparative figures, illustrating the exports of our railway material to British America, British Africa, British India, and Australia during the first quarters of the last three years—

Colony.	1878.	1879.	1880.
British America	633	627	1,421
British South Africa	4,346	1,092	2,842
British India	38,594	31,088	39,980
Australia	19,673	19,235	10,126
Total	63,246	52,042	54,369

This result is attributable no doubt to the high prices which have prevailed of late for rails. These high prices must have had rather a chilling effect upon colonial railway enterprise, and the only wonder is not that the figures have declined this year but that they have been maintained so well. Probably a return to lower quotations (such as appears to be now taking place) will have, after all, a good effect, as it will impart more steadiness and stability to the foreign and colonial demand for our railway material. In the long run inflation is never advantageous.

WHEAL UNY, AND CAPT. RICH.—Regret was expressed in last week's *Journal* that a letter, signed "Miner," reflecting upon Capt. Rich's management of Wheal Uny should have been published, and we at once addressed Mr. J. Williams, of Redruth—by which name the letter was authenticated—asking him whether he would prefer to accept service of process himself, or supply the name of his solicitor to act on his behalf. The result shows that not only had "Miner" unjustly attacked Capt. Rich, but that the writer was not Mr. J. Williams, of Thornton House School, Redruth, the only person of that name known to the Post Office authorities at Redruth, and in justice to Mr. Williams we must unhesitatingly state that the handwriting of the letter signed "Miner" bears no resemblance to his. It is unnecessary to state that we shall use our utmost endeavour to secure an exposure of deception of this kind whenever it may be practised upon us, and as we have received several communications in the same handwriting, including that signed by—not written by—"John Curnow" excluded from last week's *Journal*, which name is understood to be also a pseudonym, it is evident that the communications emanate from more than one individual of disreputable character, who, as Mr. Williams remarks, "slander one man under the name of another." It may be hoped that this explanation will be, as far as we are concerned, alike satisfactory to Capt. Rich and Mr. Williams, and that it may suffice to prevent the practice of similar deception upon us in future.

THE IRON AND STEEL INSTITUTE.—The programme of the annual meeting of the Iron and Steel Institute, to be held on May 5, 6, and 7, has just been issued. The Bessemer Medal for 1880 is to be presented to Sir Joseph Whitworth, and among the papers to be read and discussed are the following:—"On Hardening Steel; its Causes and Effects;" "Physical Changes Occurring in Iron and Steel at High Temperatures;" "Manufacture of Bessemer Steel and Ingot Iron from Phosphoric Pig;" "Dephosphorisation of Iron at the Hörde Works, Germany;" "Reactions in the Open-hearth Process;" "Improved Method of Utilising By-products in the Manufacture of Cake;" and "Improved Apparatus for Analysing Blast-Furnace and other gases."

THE METEOROLOGICAL SOCIETY.—The usual monthly meeting of this society was held on Wednesday, at the Institution of Civil Engineers, Mr. G. J. Symons, F.R.S., President, in the chair. Rev. J. O. Bevan, M.A., F. E. Cobb, E. Filliter, F.G.S., T. L. Gentles, W. A. Harrison, F.R.G.S., J. W. Peggs, F. Slade, and E. J. C. Smith were balloted for and duly elected fellows of the society. The discussion on Mr. Ellis's paper, "On the Greenwich Sunshine Records, 1876-80," was resumed and concluded. The following papers were read:—"On the Rate at which Barometric Changes Traverse the British Isles," by G. U. Whipple, B.Sc., F.R.A.S., F.M.S. "A New Form of Six's Self-Registering Thermometer," by W. J. Zambra, F.M.S.

NEW RAILWAYS IN THE UNITED STATES.—Since Sept. 1 last year 2971 miles of new railways have been completed, and there are at the present time 12,641 miles more in process of construction. The cost of the entire 15,612 miles of new lines is calculated to average \$28,000 per mile. This will make an addition to the capital invested in American railways of no less than \$337,000,000, or nearly 68,000,000 sterling.

RAILWAYS IN PRUSSIA.—The total receipts of the railways of Prussia in 1879 were 550,000,000 marks, or 27,500,000. The working expenditure was 310,000,000 marks (15,500,000), leaving 240,000,000 marks, or 12,000,000, for distribution among the shareholders. This

is equivalent to an average dividend of 4.9 per cent. on the capital invested.

BRITISH PATENT RIGHTS AND FOREIGN MANUFACTURE.

The important question whether an article legally manufactured abroad can, whilst a similar manufacture is protected by patent in Great Britain, be transhipped in British waters for export to a foreign country was raised before Vice-Chancellor Bacon in the case of Nobel's Explosive Company against Messrs. Jones, Scott, and Co., Custom-house agents. The action was brought against the Custom-house agents for alleged infringement of the British patent. It appeared that Messrs. Krebs and Co., of Cologne, the well-known manufacturers of lithofracteur, have been in the habit of forwarding their lithofracteur from Cologne to the mouth of the Thames for transshipment, and the plaintiff company alleged, Messrs. Krebs and Co. not denying, that this lithofracteur was to be carried to Australia and sold there; and that for the purposes of such exportation and sale the lithofracteur had been kept, either ashore or afloat in British waters, until opportunities of transshipping the same could be found. This conduct on the part of the defendants was, as the plaintiffs alleged, an infringement of their letters patent, as it would have been impossible, having regard to the statutes relating to explosives, to bring any explosives containing nitroglycerine within the territorial limits of Great Britain, and to transship or store the same without making such compounds safe by means of their invention; and the present action was accordingly commenced, asking for an injunction to restrain the defendants from manufacturing or selling this lithofracteur, or from transshipping, importing, or exporting into or from any part of Great Britain any lithofracteur, or from either making, using, or putting in practice the invention described in the specification.

The defendants denied that they had since April, 1877, either imported or had consigned to them, or received as agents or owners, any lithofracteur whatever as alleged, and stated that the only intervention which they had made or been concerned in with relation to lithofracteur since April, 1877, had been the acting as "Custom-house agents" in reference to obtaining on behalf of Messrs. Krebs and Co., of Cologne, the real owners of such lithofracteur, permission for the discharge thereof from the ships into lighters; that, as such Custom-house agents, their function was confined into obtaining papers necessary for such transshipment, and that they never had any ownership in or exercised any control over the lithofracteur; and that they were in no sense the importers, though in order to comply with the forms in use at the Custom-house they appear to have been so described in some of the Custom-house papers sent in by them. The main question argued was whether what the defendants had done was a "using or putting into practice" so as to constitute an infringement. Mr. Aston, Q.C., and Mr. E. Cutler appeared for the plaintiff company; Sir H. M. Jackson, Q.C., and Mr. Goove appeared for the defendants. The Vice-Chancellor, at the conclusion of the arguments, said that as there was a degree of novelty in the case and a very important question of law was raised, he should like a little time to consider the authorities referred to, and must therefore reserve his judgment.

THE AMERICAN SOFT LEAD TRADE.

MISSOURI LEAD MINING AND SMELTING COMPANY.

That the development of the soft lead trade of the United States offered a large and attractive field for the profitable employment of British capital was clearly pointed out in the *Mining Journal* about twelve months since, and it was at the same time explained that the production of this soft lead is practically limited to a comparatively small district of Missouri, and that an influential English company—the Missouri Lead Mining and Smelting Company—with a capital of 90,000, in shares of 10l. each, had been formed for the purpose of purchasing and energetically working a freehold property about 1000 acres in extent, embracing the celebrated Virginia Mine, samples promiscuously taken from which were found by Messrs. Johnson, Matthey, and Co. to average 82 per cent. for lead. The company was successfully launched, notwithstanding the great depression which prevailed when it was placed upon the market (for the gratifying rise in the prices of metals which we have since enjoyed had not then commenced). This success may no doubt be attributed to some extent to the fact that Messrs. Hopkins and Bower, the chairman and one of the directors of the Richmond Company; Mr. Peter Watson, chairman of the Devon Great Consols, director of the Great Laxey, and other mines; and others of similar influence and business capacity occupy seats at the board; for although it is essential to commercial prosperity that there should be a good property to work upon, it has now become thoroughly recognised that without sound and judicious management, such as can only be attained by long experience, even the best concerns fail to return profits to the shareholders.

Since the shares were allotted the whole of the mines and properties have been conveyed to the company, and the title deeds duly recorded; all the costly machinery considered necessary for the thorough development of the mines has been completed, and most of the dead work underground has been done. The result is, that ore is now being regularly raised, and the Missouri Lead Mining and Smelting Company is in every respect a going concern, the utmost confidence being felt that the payment of dividends will be commenced in about two months; in fact, everything appears to be progressing as satisfactorily as could be desired, and there is no doubt that by applying all returns as working capital the company could be gradually developed without any additional capital, but in consequence of the great rise in the price of lead in America the directors have decided to offer the remaining unallotted shares of the company for subscription at par, in order to enable them to open up, develop, and work the mines on a larger scale, and thereby more speedily avail themselves of the favourable condition of the lead market in the United States. As to the intrinsic value of the property there can be no doubt. The reports of Capt. Champion, the Cornish mine captain, now in charge of the mine, and of Capt. W. Richards, of Tavistock, have been already referred to, as has also that of Mr. Thomas Sopwith, whose name is a sufficient guarantee for accuracy, and their favourable opinions only confirm that of Prof. Swallow, many years State Geologist of Missouri, who says—"It is true no one can tell with absolute certainty the extent of the unwrought part of any mine, but on true veins like the Virginia Mine the experience of all past miners gives certain results upon which we may rely with tolerable certainty. These results show that the Virginia Mine will continue down indefinitely lower than pick or drill will ever reach, and that it will become richer in proportion to the depth."

As to the progress made in Missouri there can be no question that since the company has been in possession of the mines a large amount of expensive work has been done. The machinery at Master shaft (the principal shaft on the Virginia Mine) has been rearranged and reset, and new and valuable machinery added, including a powerful Cornish pump. A steam-engine, pump, and machinery have also been purchased and fixed at the St. Clair shaft. Two powerful Eclipse rock-drills and a large air-compressor have been purchased, and are in operation. A large quantity of mining stores and supply stores for the men have been purchased; additional buildings have been erected on the St. Clair estate for the accommodation of miners; about 1000 cords of wood for smelting purposes and timber for mining purposes have been cut and hauled to the works. The St. Clair shaft has been cleaned out, re-timbered to the depth of 40 fms., divided into two compartments, and new ladders put in from top to bottom. The sinking of a new shaft, called the Valley shaft, south of Mastershaft, has been begun; a drift is being run south on the lode from Mastershaft, and the further sinking of this shaft is being proceeded with. All the machinery is in perfect order and working well. Capt. Champion reports that the St. Clair shaft is cleared of water to a depth of 250 ft., that at a depth of 12 fms. the lode will yield from 1 to 1½ ton of rich lead ore per fathom, at 26 fms. 2 tons, and at 40 fms. 3 tons per fathom. Ore is now being raised, and an increased force of miners will be put to work at once, and it is expected that in two months from this time sufficient mineral will have been raised to keep the

furnaces regularly running, and that soon thereafter the directors will be able to commence paying dividends.

So much has already been written concerning the greater readiness with which soft lead—that is, lead entirely free from silver (the smallest proportion of which renders the metal hard, brittle, and inapplicable to a large variety of purposes) and other deleterious substances—that it is scarcely necessary further to notice the subject; but from the few places in which ores adapted to the production of soft lead are obtained, it may be well to mention that in the circular issued offering the remaining shares it is remarked that the mineral being free from all foreign substances, the ore is easily and cheaply dressed. Timber is so abundant on all the company's estates that for all mining and smelting purposes its only cost consists in cutting and hauling; there is no royalty to pay, which in England often amounts to one-tenth or one-twelfth of the produce. These and other important advantages commanded by the company, combined with the present improved methods of mining, and the use of compressors and rock-drills, will enable the company to produce lead and market it in St. Louis at an unusually low cost. Captain Champion estimates that when the mines are fully developed lead can be raised and marketed at a cost of 10¢ per English ton, and this estimate is confirmed by the experience of other large lead miners in Missouri.

From the circular, which will be found in another column, it appears that an annual profit of 36,000¢, which would represent 40 per cent. on the total capital of the company, is anticipated, and it is observed that in consequence of the great activity in business in the United States a very large demand for lead has sprung up, and since the company was formed the price of pig-lead has advanced from 16¢ to 26¢ per ton. The total production of pig-lead in the United States in 1879 is stated to have been 84,000 tons, the production for 1880 is estimated at 95,000 tons, and the consumption at 120,000 tons, so that in all probability the United States will again have to import lead, notwithstanding the protective duty of 9¢ per ton. For many years previous to 1877 the average price of lead in America ranged from 28¢ to 30¢ per ton, and from present indications these prices are likely to prevail again. In 1879 there was a falling off in the output of lead in Nevada and Utah of 17,000 tons, as compared with 1878, and it is now stated that lead ore is so scarce at Leadville that there is a difficulty in obtaining enough for use in reducing the silver ores. Under these circumstances the prospects of the lead market in the United States may be regarded as most satisfactory, and promise well for the success of the company.

COPPER MINING IN PORTUGAL.

At the last International Exhibition in London considerable interest was taken in the fine display of minerals in the Portuguese Court, and since that time much has been done in the way of developing the mines of Portugal by private British capitalists, the satisfactory results obtained being best evidenced by the excellent figure Portuguese mines have made in the Swansea copper ore ticketing lists. The name Almodovar will be familiar to most readers; and it is now proposed to form a company—the Almodovar Copper Mining Company—with a capital of 30,000¢, in shares of 2¢ each, for the purpose of working a complex embracing seven concessions all near the town of Almodovar, in the province of Alentejo.

The prospectus, which will be published in next week's *Mining Journal*, states that the company's capital will be only applied to developing those parts of the mines which it is intended to work forthwith, and which have been fully explored. Large quantities of copper ore have been raised by native miners without assistance of machinery of any kind, and the richest ore (hand picked) has been sent to market. There is, moreover, an estimated accumulation of low-class ores (4000 tons or thereabouts) now on the surface, which can be dressed to about 15 per cent. of fine copper, representing a net value of about 6000¢, at present prices of copper. A well defined lode of copper ore is now untouched at the bottom of the level between Barrigao and Monte da Gatto. It is estimated that after four months from the commencement of deepening the shafts 60 tons, and in the second year 200 tons, of ore of over 20 per cent. can be raised per month from this one lode. The sale of ore, if sold at the present price of fine copper (75¢ per ton), would leave a net profit of about 10¢ per ton, and if copper should fall again to the very lowest price at which it has been sold during the last few years there would still be a fair margin of profit left.

The report of Capt. Richard Hooper, of the Minas do Cavello, upon the mines is highly encouraging, that engineer, who has had long experience in Portugal, stating that the lodes, which are very clearly defined, are found in Silurian schist; strong elvan courses abound, and the general character of the district is highly metalliferous; that the district is healthy, skilled mining labour abundant. Miners, 2s. to 2s. 6d.; masons, blacksmiths, carpenters, &c., from 3s. to 4s. per day of 10 hours; cart with pair mules, 5s. per day; and that the mineral can be sent to Barreira Port, opposite Lisbon, for 27s. per ton; freights to Swansea, 8s. to 9s. It can also be sent to the Port of Alquitin for 18s. per ton, but freights would rule a little higher than from Barreira, and the facilities of shipment not be so great. The general ground is, he says, good for driving, tight enough to stand without timber, worth about 3¢ per fathom. He would say at present prices—say, 13s. per unit—a profit of over 10¢ per ton would be made upon all ore sold at 26 per cent., and very little ought to be disposed of under that amount. The tailings on the bank will be, as soon as the machinery and dressing-floors are erected, available for immediate treatment; being charged only with cost of dressing and freight to Swansea, they ought to yield a good profit over such expenses. He considers the various concessions to form a most important and valuable property, which only requires careful development to form, in a short time, a remunerative concern at very moderate cost. The engineer on the works gave him every information and opportunity for inspecting the various works; and although, with the exception of Barrigao, his inspection was limited, he has no reason to doubt his statements that equally good ore would be found in other parts of the mine where shafts had been sunk to that already sold from Barrigao.

It is further mentioned that suitable buildings of substantial character are on the ground for immediate requirements. The only erections that are required to be made are a small engine-house for the hauling and pumping-engine, which will have to be erected, and dressing sheds. The report already referred to shows that the labour is cheap and abundant, and it should be mentioned that in estimating the capacity of these concessions to produce ore no account has been taken of other lodes known to exist on Barrigao and Monte da Gatto, nor of dos Pedros da Galinha and Martin Anna Vendoza. The cost of transport of the ore from the mine to an English port is about 1¢ 16s. per ton, and has been taken into account in calculating the net profit on ore. The lease of the mines for 30 years, from July, 1879, is granted to the vendor at a royalty upon the sales of 1s. per unit of fine copper. Supposing the ore to yield 20 per cent. this would represent a royalty of 20s. per ton; the Government duty is 5¢ per cent. on the net profits realised by the sale of ores. The minimum or dead rent for the first year is 200¢, and for each subsequent year 400¢. The outgoings in respect of rent to surface owners may be estimated at not exceeding 20¢ per annum. It will thus be seen that the company will commence operations under such favourable auspices that the success confidently anticipated by the directors appears thoroughly justified.

NEW GOLD RUN COMPANY.—On Thursday notices were sent out to all the debenture, coupon, and loan certificate holders of the Gold Run Hydraulic Mining Company to send in their scrip to the Liquidator for exchange for fully-paid preference shares in the new company. In order to avoid the possibility of any difficulties of a technical character it has been deemed advisable by the reorganisation committee that the exchange of shares in the old company for shares in the new company should be effected by means of a sale to the new company of the whole undertaking of the old company, under Section 161 of the Companies Act, 1862, instead of by a transfer by individual shareholders of their shares to the new company. The shares in New Gold Run will be allotted to the liquidator

of the old company, or his nominees, for distribution among those who have expressed their desire to convert their shares into those in the new company.

GOLD COAST MINING COMPANY.—At a meeting of the directors, on Thursday, a competent manager was appointed by the board to go out and take charge of the mines at Wassau. He will sail for the scene of his operations in a few days, taking tools and machinery with him. Private advices have been lately received from the district, which speak in highest terms of the mineral wealth of the Jacquah range, whereon the company's property is situated.

THE RUBY AND DUNDERBERG CONSOLIDATED MINING COMPANY OF EUREKA, NEVADA.

In the two previous Journals we endeavoured to convey to our readers a description, as concise as possible, of the properties owned by the above company, which were gathered from a reliable source. In a previous issue we advised that an independent shareholder had received a telegram briefly summarising the results of an inspection which had been made of the company's mines by a most competent authority in Eureka. We are now enabled through the courtesy of the shareholder alluded to to give the text of the confirmatory report in *extenso* which was received a few days ago, dated Eureka, March 24, 1880, and reading as follows:—

I beg to hand you the following report of the Ruby and Dunderberg Mine:—On the receipt of your cable I immediately, with the permission of Mr. Kermee, inspected the Dunderberg Mine, and sent you the following cable despatch:—Inspected Dunderberg; ore rich, indicates permanence. On proceeding to the 400 ft. level, new shaft, I found that the north-west cross-cut had intersected a body of ore which had been opened for 40 ft. in length, and varying from 6 ft. to 9 ft. and 12 ft. in width, the ore being worth as it is broken about \$80 (12¢) per ton for gold and silver. In the south-west end the ore appears to extend in width towards the bottom, and shows every indication of being a large body. At the 500 ft. level a cross-cut is being driven, and in a few days will intersect this ore, it having now got into the red ore-bearing line. This appears to be an entirely different ore body from that worked in the old part, and may extend upwards a great distance, and will be proved by cross-cutting at the 300 ft. In the old works the vein is from 2 to 4 ft. wide, and shows good ore; my opinion is that you have a good mine with a nice body of ore, the exact extent of which cannot be ascertained until the necessary levels and cross-cuts are run, which the superintendent now proposes to do. The hoisting-works are good, and capable of raising large quantities of mineral. The Ruby and Dunderberg is on the main mineral belt of this district, the ore being much the same as the Eureka Company's and the Richmond Mining Company's.

This report, proceeding as it does from a gentleman who is thoroughly conversant with the mineralogical conformation of the Eureka county mining districts, may be received with every confidence, and it fully confirms the reports as to the prospects of the mines which have been given from time to time in our columns. It points out a permanency of the discoveries, which have already been telegraphed, and which have been fully confirmed by the weekly reports received and published on the authority of the directors. Succeeding telegrams have confirmed the discovery of an ore body in the 500 ft. level. The report, which we publish in another column, is to the effect that the winze between the 400 and 500 ft. level has already been developed 22 ft. in ore body, and may be confidently expected to extend down to the lower level wholly in ore. The ore body on the 350 ft. level old workings is reported to be improving, and the drifts on the 400 and 500 ft. levels, which have already intersected the body of ore alluded to, are being extended beyond this point with the view of meeting the main lode, which is known to exist in the Home Ticket Mine.

In a few days we may expect to hear the results of the drift at the 300 ft. level from the same shaft from which the 400 and 500 ft. level drifts have been started, and found the ore body as anticipated. We cannot close our remarks without complimenting the directors on the straightforward manner in which they have conducted the affairs of the company, and we will warn our readers that as almost every foreign mining enterprise is attacked by rumours favourable or unfavourable not to place any confidence on outside reports. The directors have given proof that they intend to give every shareholder the benefit of the advices they receive, and all other reports should be received with extreme caution. This company, like all others until its position is assured (as in the case of the Richmond), is likely to be assailed for good or bad by outside speculators, whose only object is gain to themselves, and consequently loss to bona fide shareholders.

GEOLOGICAL SOCIETY OF LONDON.

April 14—ROBERT ERMERIDGE, F.R.S. (President), in the chair.

Colville Brown, Hilldrop-road, Tufnell Park; John N. Duffy, Tuxford, Notts; and George Benjamin Nichols, C.E., Handsworth, Staffordshire, were elected Fellows of the Society.—Rev. Samuel Gaskell, Cheetham Hill-road, Stalybridge; Thomas John George, Keaton, near Thrapston; and Cuthbert Chapman Gibbes, M.D., Surbiton Hill, Kingston-on-Thames, were proposed as Fellows of the Society.—Rev. James Oliver Bevan, M.A., Walmley, Birmingham; Arnold Hague, Washington, U.S.; Augustus Constable Maybury, M.R.C.S., Charlotte-street, Bedford-square; Henry Peter Meaden, Hallgarth-street, Durham; William Peregrine Probert, M.A., LL.D., St. David's, Pembroke-shire, and Hare-court, Temple; and Francis Randall, Corsham, Wilts, will be balloted for as Fellows of the Society.

The following communications were read:—1. "On a new Theriodont Reptile (*Chloriodon orenburgensis* Twelvetr.) from the Upper Permian Sandstone of Kargalinsk, near Orenburg, in South-eastern Russia," by W. H. Twelvetrees, F.L.S., F.G.S. 2. "The Classification of the Tertiary Period by means of the Mammalia," by Prof. W. Boyd Dawkins, M.A., F.R.S., F.G.S., Professor of Geology in Owens College.

At the next meeting, on Wednesday, the following communications will be read:—1. "Description of parts of the Skeleton of an Anodont Reptile (*Platypodosaurus robustus*, Ow.) from the Trias of Graaff Reinet, South Africa," by Prof. R. Owen, C.B., F.R.S., F.G.S. 2. "Note on the Occurrence of a new Species of *Iguanodon* in the Kimmeridge Clay at Cunnor Hurst, three miles west of Oxford," by Prof. J. Prestwich, M.A., F.R.S., F.G.S. 3. "On *Iguanodon Prestwichii*, a new Species from the Kimmeridge Clay, by J. W. Hulke, F.R.S., F.G.S.

THE SYDNEY EXHIBITION—PRIZES.

The Agent-General for New South Wales (Sir Daniel Cooper) has received the following information:—"Official declaration of awards; reception of judges at closing ceremonial. The Governor, Ministers, Judges, both Houses of Parliament, and vast concourse of public attended; 7000 awards declared officially. Address and gold medal presented to Governor; everything most successful; quite equal in *clat* to opening ceremonial. Three cheers were given for the Queen, Governor, Lady Augustus Loftus, and the Executive Commission.—P. A. JENNINGS, Executive Commissioner."

The following is the first lists of gold medals awarded—London Exhibitors: Arnold and Sons, Henry Bell, Berthon Boat Company, Brandram Brothers and Co., British Syphon Manufacturing, J. B. Brown and Co., Barney and Co., Robert Canton, James Chambers and Co., H. Erhardt and Co., Farrow and Jackson, Feltham and Co., Field and Sons, Eyfe and Robinson, George Glover and Co., Charles Goodall and Son, London and St. Katherine Docks Company, Orient Steam Navigation Company, Price's Patent Candle Company, James Rolls and Sons, Spratt's Patent, Telegraph Construction and Maintenance Company, J. W. Thorley's Cattle Food Company, Frederick Walton.

Provincial Exhibitors: Anglo-American Tin Stamping Company, E. Ashworth and Sons, E. P. and W. Baldwin, William Barrows and Sons, Beverley and Wyld, Bewley and Draper, Boulton and Floorecloth and Manufacturing Company, C. Brandauer and Co., Cantrell and Cochrane, James Chesterman and Co., John Corbett, M.P., the Earl of Dudley, Thomas Garfitt and Son, Joseph Hamblet, N. Hingley and Sons, T. W. Hodges and Sons, James Howarth, Hutton and Co., Inman Steamship Company, Innes and Grieve, Pryce Jones, Lench, Flower and Co., Lloyd and Lloyd, F. Longdon and Co., Charles Macintosh and Co., M'Naught and Smith, William Marples and Sons, Macgrath and Co., John Richardson and Co., T. W. Rust and Co., S. R. Stewart and Co., Strachan and Co., Sykes, Macray, and Co., B. Turner and Sons West Cumberland Iron and Steel Company, Wylie and Lochhead.

The Exhibition has been kept open by special desire five weeks beyond the six months contemplated. From the opening date (September 17) to February 26 the Exhibition had been visited by 803,084 persons, the daily average thus being 5736. At this rate the total admissions to the close would nearly attain 1,100,000.

PERMANENT WAY FOR STEAM TRACTION ON STREET TRAMWAYS.

An interesting paper on Mr. J. D. Larsen "On Permanent Way for Street Tramways," with special reference to steam traction, was read before the Institution of Mechanical Engineers on Wednesday. The writer remarked that the extensive patronage which tramways received from the public (nearly 150,000,000 passengers being carried annually) was by no means due to the superior accommodation of the vehicles, as was evidenced by the fact that the business of the London General Omnibus Com. any, contrary to all expectation, was not adversely affected by them. In the author's opinion their success was mainly due to the reduction in fares and to the increased service, these two innovations having been sufficient to create a traffic which was previously non-existent. Street tramways were now so firmly established, and had proved so great a boon to the masses, that the opponents of the system, on the score of its spoiling the roads, were daily being ousted from their position. Any improvements in the facilities for intercommunication in large towns were of such vital importance to the industries which had created such towns that the opposition of the few must inevitably succumb to the rapidly-increasing wants of the many.

The objections to a tramway on a public highway were being grappled with and overcome one by one as experience was gained; and if, ten years hence, the best constructed tramway was as far superior to the best of the present as this latter was to the original road of ten or more years ago, we should have so far progressed that opposition on the ground of interference with other interests will not be tenable. The author then proceeded to point out some of the defects in the different systems of permanent way for tramways, and some of the steps which had been taken to overcome them. He began by describing his improved system for steam traction, remarking that the time had now arrived when tramways about to be constructed would have to be designed for the possible contingency of using steam traction on them, even where its present use might not be contemplated. The systems invented by Mr. B. Baker, Mr. Gowan, Mr. Aldred, Mr. Winby, and Mr. Mackisson were next described in detail and explained by means of diagrams. None of these methods had been long enough in use to enable a complete comparison to be made of their merits. They all possessed good qualities in different directions; and, no doubt, would in each case be found to remedy some of the defects with which experience had made us acquainted. The author referred throughout to steam alone as a motive power for tramways; and for the reason that, according to our present knowledge, it was the only available power.

Compressed air answered admirably in every way except one, but that one most effectually shut it out from all competition with steam. Where compressed air was used as a motive power, principally in underground operations, it had been found by experiment that the resultant efficiency of the working engine, as compared with the air-compressing engine, rarely exceeded 30 per cent.; consequently, the difference in cost under the most favourable conditions would be as three to one against compressed air. This difference was sufficient to justify us for the present in discarding the idea of compressed air as a motor for tramway purposes. The same objections applied to the hot water or fireless engine, invented by Dr. Lamm, of America, though not perhaps to the same extent. Several modifications of that type had been tried with varying success. The chief reason that its use had not been extended was doubtless the financial difficulty; and even with steam traction it must be first satisfactorily demonstrated that it was cheaper than horse power, and it would then become practically universal. At no very distant date, in the author's opinion, horse tramways would be the exception and steam tramways the rule, and for this reason, among others—viz., the superiority of steam as regards safety to the ordinary traffic. The author was aware that just the reverse of this was now urged by many persons; but in this, as in everything else since the beginning of time, the majority of to-day must become, by the spread of knowledge and the light of experience, the minority of to-morrow.

With respect to the comparative cost of steam and horse power, the first had not been in operation long enough to give reliable data respecting the cost of maintenance of tramway engines; and, moreover, this was an item which, with improved permanent way and engines carefully designed, would be continually decreasing. The author believed that if the roads had been better in the first instance steam traction would have come more prominently to the fore than it had as yet; but so many men of experience and ability were now devoting their energies to the solution of the problem of applying mechanical power to tramways that its ultimate success was assured. According to Mr. D. K. Clark (Railway Machinery, 1855), the resistance to traction on a railway might be as low as 6 lbs. per ton. If this were the case, the haulage of trams over grooved rails could never be accomplished at so cheap a rate as those prevailing on railways. The great difference in the traction on a tramway, as compared with a railway, might be in some measure due to the build of the cars, inasmuch as they had a very short wheel-base and considerable overhanging weight at either end. Engines for tramways, especially the earlier ones, had also been made usually with a short wheel-base, but latterly they had been fitted with a pair of small trailing wheels, and with very good results. Doubtless some modification in this direction would take place in the wheel-base of the cars, and a decreased resistance to traction would probably then be observed. The author thus brought finally into view what, among the defects and objections admitted or supposed to exist in tramways, was the greatest of all—namely, the necessity of having a grooved rail, level with the surface of the road. The exigencies of the highway, however, rendered this condition an absolute necessity, and all their energies must be devoted to minimising the inconveniences which it inevitably entailed.

In the course of the discussion which followed the reading of the paper Mr. Lynde, of Manchester, said Barker's system was the best he had yet seen; and Mr. John Robinson, past President of the Institution, expressed his belief that that system met the general requirements of the public. Mr. Rapier was of opinion that the rail ought to be wide enough for a horse to plant the whole of his shoe upon, so that it might not slip. Mr. Paget thought, however, that on a fine day, when the iron was bright, such a rail would be more slippery than ice. Mr. Crampton said it would be easy enough to construct a locomotive to do the work if a sufficiently stable roadway were provided. Mr. Lister Holt, while agreeing that Mr. Barker's was a very good system indeed, preferred Mr. Gowan's system to it, and was inclined to think that Mr. Winby's was better than either. The discussion was continued by Mr. Head, of Middlesbrough, Mr. Winby, Mr. Price Williams, Mr. Cowper, jun., and the President; and, Mr. Larsen having replied to various objections, a vote of thanks to him for his interesting paper was carried by acclamation.

A communication by Mr. William Anderson, of Erith, on "Chernoff's Papers on Steel," was also read. Mr. Chernoff has been for some years manager of the Abouchoff Steel Works, St. Petersburg, and the object of Mr. Anderson, in commenting on his paper on the structure of cast-steel ingots, was to show the direction in which the inquiry into the hardening, tempering, and annealing of steel, promoted by the institution, is tending.

IRON IN ARCHITECTURE.—A paper "On Iron as a Material for Architectural Construction" was read on Thursday by Mr. J. Allanson Picton, F.S.A., before the Institute of British Architects. The object of the paper was to trace out the use, progress, and capabilities of iron as a building material, and to inquire what influence these capabilities were likely to exercise on construction and design in the future. After reference to the wide diffusion of iron and its use in early times, the use of the metal was traced to the present time. The author commented on the little mention made of its use for

architectural purposes, and pointed out that it was likely to be used to a greater extent in the future in architectural construction and design. The author could not agree with Mr. Ruskin that iron should be simply used for connecting stones together. The ultimate principle of all true architecture was to use materials within our reach in such a manner as would bring out their capabilities efficiently, for it was on this foundation that every style of architecture which had obtained a footing in the world had been based. The paper concluded by showing how in a variety of ways iron could be used, not only for the merely constructive portions of buildings, but for dome lights, galleries, entrance doorways, window balconies, &c. The engineer hitherto had enjoyed almost a monopoly of iron, but the architect, too, might put in his claim, as the material was plastic, and ready to take any form that genius and taste might suggest.

Original Correspondence.

FLAGSTAFF MINING COMPANY.

SIR,—You will perhaps permit me to congratulate my fellow-shareholders on the good news that the suit of Pearson v. Vincent has at length taken a most satisfactory turn. The action, on being called for hearing this morning before the Lord Chief Justice at Westminster, was withdrawn from the court, the parties agreeing to submit all matters in dispute to the friendly arbitration of the Flagstaff committee. This is certainly a most happy solution of a most unpleasant affair—a solution equally creditable to plaintiff and defendant; and may we not hope that it is the prelude to an early and complete reconciliation between the parties, and to their united and harmonious working as of old in behalf of the common interest of the Flagstaff shareholders. All have undoubtedly a great and valuable mine to work for, and a united effort is most desirable.

April 23.

AN OLD SHAREHOLDER.

FLAGSTAFF MINING COMPANY.

SIR,—I feel that the shareholders are all much indebted to our worthy secretary for his clear and satisfactory letters on the company's affairs, and I trust that his intimation in last week's Journal that the syndicate are likely to issue a circular soon to the shareholders is equally to be relied on. I take it for granted that he is correct in stating that the syndicate contemplate for the new company a capital of 150,000*l.*, in 3*l.* shares. This is just one-half the capital of the present or old company, hence a 3*l.* share in the new would be equal to a 6*l.* share in the present company, and as the new company would be possessed of an unquestionably valid title to the prospect of the present shares is very good indeed, as they are to be exchanged for shares in the new company. SHAREHOLDER.

April 21.

[For remainder of Original Correspondence see to-day's Supplement.]

CWM DWYFOR (Brynarian).—The driving of the 20 fm. level from Morgan's shaft is reported to be promising for a good discovery of lead, and it is believed that the future will well satisfy those concerned.

WEST DEVON CONSOLS.—This property has been visited by several large shareholders this week, and it is felt an important discovery will be speedily made, as the men are driving on a lode which in the opinion of the agents is likely to make a valuable deposit against the cross-course, not many fathoms in advance. It is now known that no less than five lodes run through this property and form a junction about 20 fms. below the deepest level. The mine has been inspected by several agents lately, and only one opinion exists in reference to it.

WEST POLDEICE UNITED.—Clearing and repairing the adits are being carried on preparatory to starting the 70-in. cylinder steam-engine. About 1000*l.* worth of tin and copper was left broken underground when the small engine became overpowered by an influx of water; the present engine is sufficiently powerful for all requirements, and will in a short time enable them to resume the several points which were turning out so much mineral previous to its temporary suspension. A considerable extension of ground has also been added to it.

WHEAL JEWELL (Marazion) is looking exceedingly well. Two or three points are worth 2 to 3 tons of rich copper ore per fathom.

PORT NIGEL.—The 68 fathom level is presenting excellent indications of coming into the rich shoot of ore passed through in the 56 fathom level. A cross-cut to cut the north lode is driven 6 fathoms. About 10 fathoms more remain to reach the same. As the mine is now about paying expenses the cutting of the north lode will increase the returns and give good dividends.

NEW CATHEDRAL.—This mine is now in excellent working order, under the able management of Capt. S. Davey, late of Penhalls and Blue Hills Mines. The bottom levels and the shaft are looking exceedingly well for the production of a rich deposit of copper. A most promising tin lode runs through the sett, which can be seen by cross-cuts.

EAST WHEAL BULLER (in the parish of Gwennap).—Cross-cutting has been commenced at the 40 fm. level, to cut the Wheal Buller lode, which was so rich in that mine, and is now standing on whole ground all through this sett. Anticipation runs high, as its two neighbours, east and west on the same lode, gave the shareholders more than 1,000,000*l.* profit, a discovery here would cause great excitement in the mining market.

MOUNT CARRIS (Redruth).—The great flat lode, so productive in the adjacent mines of South Frances and West Basset, is thought to pass through the entire length of this sett, and has been opened on about 25 fms. deep, where it produces rich tin stuff. Authorities pronounce it a very promising mine.

MANGANESE MINING IN NORTH DEVON.—A mine has been opened at Westdown, near Barnstaple, and some good specimens of manganese have been brought to surface. The indications point to a good lode of ore in the sett, and as the property is being worked with spirit we may expect to hear of an important discovery at any time. Some years ago several manganese setts were being worked in North Devon, but soon after that general depression in all mining affairs set in, and the mines were allowed to become idle.

ROCK DRILLING MACHINERY.—It is stated that "the Commissioners of Patents have just granted a further renewal of seven years for Mr. J. G. Cranston's invention of improvements of machinery for drilling rock and cutting coal, for which the stamp duty of 100*l.* has been paid this week. One of the peculiar features in the mechanism of this drill is that the drill-tool can either be rotated automatically or by hand, at will, by revolving the feed-screw, so as to suit the various kinds of rock with which it is brought in contact. A considerable number of these drills and air compressors are now in successful operation in various countries, and there is a prospect that they will yet become still more generally employed, as they have given great satisfaction wherever used."

SCOTTISH AUSTRALIAN MINING.—The report of the directors prepared for presentation for the meeting on Friday states that the company's Lambton Colliery sales for six months ended December were 101,778 tons, yielding a profit of 16,431*l.*, the necessary disbursements for maintenance and renewal having been made. At the Queensland copper property, near Rockhampton, no work is being done, and no expense incurred, other than that necessary to keep the buildings, &c., in good preservation. At the Cadia properties, in New South Wales, Capt. Holman, the lessee, continues to raise some copper ore, and to smelt the same under royalty to this company. Some prospecting for gold was about to be set on foot. The copper which the company had on hand realised as much as estimated. The accounts for the six months ending December showed a balance of profit on general revenue account (including 572*l.* 13*s.* 3*d.* brought forward from previous account) of 22,224*l.* 4*s.* 10*d.*, out of which the directors propose a dividend at the rate of 15 per cent. per annum on the paid-up capital of the company (160,000*l.*) free of income-tax, which will require 12,000*l.*; to add to the reserve fund (which will then amount to 15,000*l.*), 5000*l.*; and to carry forward to next account, 224*l.* 4*s.* 10*d.*. It is proposed to make the dividend payable on May 8 next.

A petition for the winding-up of the New Zealand Manganese Mines (Limited) is to be heard on Friday, the 30th inst.

IRON ORE AND PYRITES.

WANTED, to REPRESENT, a GOOD FIRM or FIRMS for the SALE of the above in the NORTH. First-class connections and references. Apply, in the first instance, giving particulars and analysis, to "Ore," MINING JOURNAL Office, 26, Fleet-street, E.C.

MINE-SMITH.—A Man with good references, who thoroughly understands Mine Work, is a good Machinist, and can speak English and Welsh, DESIRES A RE-ENGAGEMENT. Apply, by letter, to "E. L.," care of Sir JOHN CONROY, Bart., Arbroath, Reading.

TO MINING AND METAL COMPANIES.

WANTED, a RE-ENGAGEMENT by a METALLURGIST, Fourteen Years practical experience in the EXTRACTION of COPPER, SILVER, and GOLD from their ORES, by the most improved processes. Good references. Address, "Copper," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

WINDING DRUM, &c.

WANTED, a DRUM, about 24 feet diameter, with SHAFT, PLUMMER BLOCKS, and BRAKE WHEEL to throw in and out of gear. The shaft strong enough to carry crank to work a small pump. Apply to W. H. HOSKING, Newton Abbot, Devon.

WANTED, a MINING CAPTAIN, MINE CARPENTER, and a MINER, accustomed to TIMBERING, for a MINE in AFRICA. Address, by letter, to "E. C.," care of Messrs. Walker and Co., Advertising Agents, 7, Finch-lane, E.C.

TO MINING AGENTS, ROCK DRILL COMPANIES, &c.

A PRACTICAL ENGINEER, well acquainted with Mining Machinery of every description, DESIRES EMPLOYMENT. Has had considerable experience in Boring, Blasting, &c., in North and South Wales Mines these last two years. Good testimonials. No objection to go abroad. Letter only, addressed "J. C.," 264, Rolls-road, Bermondsey, London, S.E.

FOR SALE, a 60 inch cylinder Cornish PUMPING ENGINE and 10 ton BOILER. Apply to Mr. JOHN HOCKING, Jun., Trewirgie-road, Redruth.

FOR IMMEDIATE SALE (almost new), a DIAGONAL COLLIERY PUMPING ENGINE, 30 inch cylinder, 6 feet stroke, with cast-iron seat, bell cranks, connecting rods, and radius bars, all complete. Apply to RIDDEL and Co., Engineers, Glasgow.

FOR SALE, BY PRIVATE TREATY, one of the BEST KNOWN COLLIERIES in SOUTH WALES, in good working order, and capable of an output of 200 tons per day. Principals and solicitors only treated with. Apply to "R. S.," MINING JOURNAL Office, 26, Fleet-street, E.C.

FOR SALE, a FREEHOLD PROPERTY, containing a deposit of GOOD BROWN HEMATITE IRON ORE, which can be mined and delivered into South Wales for about 7*s.* 6*d.* per ton. Apply to PAGEN and Co., Metal and Mineral Brokers, &c., 41, George-street Plymouth.

FOR SALE, a FIRST-CLASS SECOND-HAND 80 in. CORNISH PUMPING ENGINE, with several 11 ton BOILERS. Apply, WM. BENNETTS, Roskear, Camborne.

CWM BRWYNNO LEAD MINING COMPANY (LIMITED).

OFFICES—37, WALBROOK (Nos. 107 AND 108).

ISSUE OF FIVE HUNDRED DEBENTURE BONDS of £10 each at par, bearing interest at the rate of 10 per cent. per annum, payable every six months from 1st May next. Applications to be made to the Secretary, or to the National Provincial Bank of England, and its Branches. These constitute a first (and only) charge over the entire undertaking.

LEAD ORES.

Date.	Mine	Tons.	Price per ton.	Purchasers.
April 17—	New Bronfloyd	20	£12 10 6	Sheldon, Bush, & Co.
20—	Foxdale	100	12 12 6	ditto
—	Griffin	20	10 0 0	Walker, Parker, & Co.
—	Grogwinion	100	10 15 0	—

BLLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
April 19—Sentein	100	£3 10 0	Richardson and Co.	

FRONGOCH.—This company will sell 100 tons of Blende on April 23.

FRONGCH.—This company will sell 100 tons of Blende on April 23.

COPPER ORES.

Sampled April 7, and sold at Swansea, April 20.

Mines.	Tons.	Produce.	Price.	Mines.	Tons.	Produce.	Price.
Caveira	94	9	£ 5 9 6	Betta Cove	82	7½	£4 16 0
ditto	93	9	5 9 0	Copper Ore	93	5	3 6 0
ditto	93	9	5 9 0	ditto	10	47	30 5 0
ditto	79	9½	5 15 6	ditto	3	45½	31 1 6
ditto	79	9½	5 14 6	Sobral	51	15½	10 7 0
ditto	79	9½	5 15 0	Cambrian	15	21	13 13 0
ditto	79	9½	5 15 0	ditto	21	19	13 0 0
ditto	79	9½	5 15 0	ditto	14	23½	13 19 0
Betta Cove	120	6½	4 3 0	Tigrony Precip.	7	23½	13 19 0
ditto	83	7½	4 16 0	Copper Precip.	6	51½	31 13 0
ditto	82	7½	4 16 0	ditto	1	4½	1 10 0
ditto	82	7½	4 16 0				

TOTAL PRODUCE.

Caveira	595	£3343 17 6	Cambrian	50	£ 565 5 0
Betta Cove	569	2575 4 0	Tigrony Precip.	7	£ 77 13 0
Copper Ore	106	691 0 0	Copper Precip.	7	191 8 0
Sobral	51	527 17 0			

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Copper Miners' Company	124½	£ 705 0 9
Nevill, Druce, and Co.	7	191 8 0
Vivian and Sons	665	3,766 1 0
Williams, Foster, and Co.	384½	2,159 5 6
Mason and Elkington	182	868 1 3
Londore Copper Company	22	302 8 0

Total.....1385.....£ 7,992 4 6

NO SALE on May 4.

TOTALS AND AVERAGES.

21 cwts. Produce.	Price.	Per unit.	Standard.
Whole sale	1385	9	£5 15 4
			12 <i>s.</i> 10 <i>d.</i> 289 1 6

COPPER ORES.

Sampled April 7, and sold at the Royal Hotel, Truro, April 22.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols	93	£1 19 0	Wheal Crebor	90	£4 17 0
ditto	95	2 0 0	ditto	88	5 1 0
ditto	95	1 13 0	ditto	89	4 19 6
ditto	91	2 0 6	ditto	84	4 12 0
ditto	90	2 2 0	ditto	82	4 7 0
ditto	72	2 0 0	Marke Valley	56	3 0 0
ditto	68	6 13 0	ditto	45	3 0 0
ditto	67	1 19 0	ditto	41	1 16 6
ditto	59	5 13 6	ditto	38	2 19 0
ditto	50	21 13 6	ditto	35	3 12 0
South Caradon	90	3 13 6	Glasgow Caradon	60	3 19 6
ditto	85	3 14 6	ditto	51	4 14 0
ditto	83	3 14 6	ditto	49	6 3 6
ditto	75	5 2 0	Bedford United	69	3 16 6
ditto	64	10 9 0	Gawton	47	2 4 0
ditto	47	4 5 6			

TOTAL PRODUCE.

Devon Great Con.	745	£2178 13 0	Glasgow Caradon	160	£ 780 15 6
South Caradon	445	2184 2 6	Bedford United	68	280 2 0
Wheal Crebor	430	2051 17 0	Gawton	47	103 8 0
Marke Valley	215	615 18 6			

Average standard£ 99 7 0 | Average produce 6½
Quantity of ore.....2110 tons | Quantity of fine copper, 140 tons 14 cwts.
Amount of money.....£8174 16 6

NO SALE on Thursday next, April 29

Copper ores for sale on Thursday week, at Tabb's Hotel, Redruth—Mines and parcels.—Mellanear 615—West Tolgar 254—East Pool 156—Wheal Eliza 65—New Cook's Kitchen 42—Botallack 30—Wheal Comfort 26—Great Crinnis and Carlyn 20—North Trekerby 6.—Total, 1214 tons.

*. The complete Ticketing will be published next week.

IRON, MANGANESE, AND SPATHOSE ORES. MESSRS. THOMPSON AND WRIGHT, 10, CORNHILL, LONDON, are prepared to enter into CONTRACTS for SUPPLYING in large quantities the BEST SPANISH IRON ORES, also RICH MANGANESE and SPATHOSE ORES. Particulars on application.

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JOHN DAVIES, Secretary.

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AUSTRALIA.

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MR. W. H. H. WATSON, STOCK AND SHARE DEALER, has FOR SALE, net:—
20 Polrose, £2½. 50 Prince of Wales, 14*s.* 6 10 Wheal Crebor, 24½. 50 Parys Corporation, 30*s.* 10 West Caradon, £2½. 20 Morfa Du, 25*s.* Address—1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

RENHAGEN'S METAL VEINS AT HATFELD-DAL NORD. LAND ARE FOR SALE.—From analyses taken of three samples the results were as follows:—General sample No. 1 contained 92½ per cent. silver, 40·20 per cent. lead, and 1·63 copper. No. 2, taken out of No. 1—clear galena containing 0·14 per cent. silver and 86 per cent. of lead. No. 3—clear grey copper taken from No. 1, containing 2·96 silver, 30·85 copper, as well as a very small proportion of gold, but not sufficient to influence the value of the ore. Address—THE MANAGER, Mosjøen, Norway.

MINERAL POINT TUNNEL COMPANY, COLORADO.

Messrs. J. MANSON, WOODS, and CO. are instructed to OFFER FOR SALE NINE THOUSAND FIVE HUNDRED fully paid Shares of \$10 each (£2 sterling) in the above company. The property of the company consists of 40 proved lodes, 17 of which have been pierced by the Tunnel. These Shares are part of a private estate, and are not being sold on behalf of the company. These shares will be sold at £2 10*s.* per share, and allotments made forthwith in priority of application. For Prospectus, Map, Pamphlet, and Report of J. TAYLOR and Co., apply as above, Clarence Chambers, King William-street, London Bridge.

THE SCOTTISH AUSTRALIAN MINING COMPANY (LIMITED).

Notice is hereby given, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Scottish Australian Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on FRIDAY, the 30th April instant, at Twelve o'clock at noon precisely, to receive the Directors' Report and Accounts, declare a Dividend, and transact the other usual business. The Share Transfer-books will be closed from Thursday, the 22nd instant, until Friday, the 30th instant, both days inclusive.

By order of the Directors,

C. GRAINGER, Secretary.

50, Old Broad-street, London, the 19th of April, 1880.

MINE "E L C A L L A O," GUAYANA, VENEZUELA.

COUPONS OF SHARES 322
GOLD IN BARS.—Produce in the month of January, 1880, remitted O*z.* to Messrs. Baring Brothers and Co. £37·11
The Treasurer of the Company, G. BARNEWITZ. The President of the Company, A. SICCONI.

MINE "E L C A L L A O," GUAYANA, VENEZUELA.

COUPONS OF SHARES 322
GOLD IN BARS produced in the month of February, 1880, and remitted to Messrs. Baring Brothers and Co. 409*s.* 6*d.*
Dividend distributed in the month for each coupon \$100
The Treasurer, G. BARNEWITZ. The President of the Company, A. SICCONI.

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PARIS, 1875.
BRONZE MEDAL, 1875.



ORDER OF THE CROWN OF PRUSSIA.



FALMOUTH, 1887.
SILVER MEDAL, 1887.

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At the south end of the St. Gothard Tunnel, where

THE MCKEAN ROCK DRILLS

Are exclusively used, the advance made during eight consecutive weeks, ending February 7, was 24-90, 27-60, 24-80, 26-10, 28-30, 27-10, 28-40, 28-70 metres. Total advance of south heading during January was 121-30 metres, or 133 yards.

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N.B.—Correspondents should state particulars as to character of work in hand in writing us for information, on receipt of which a special definite answer, with reference to our full illustrated catalogue, will be sent.

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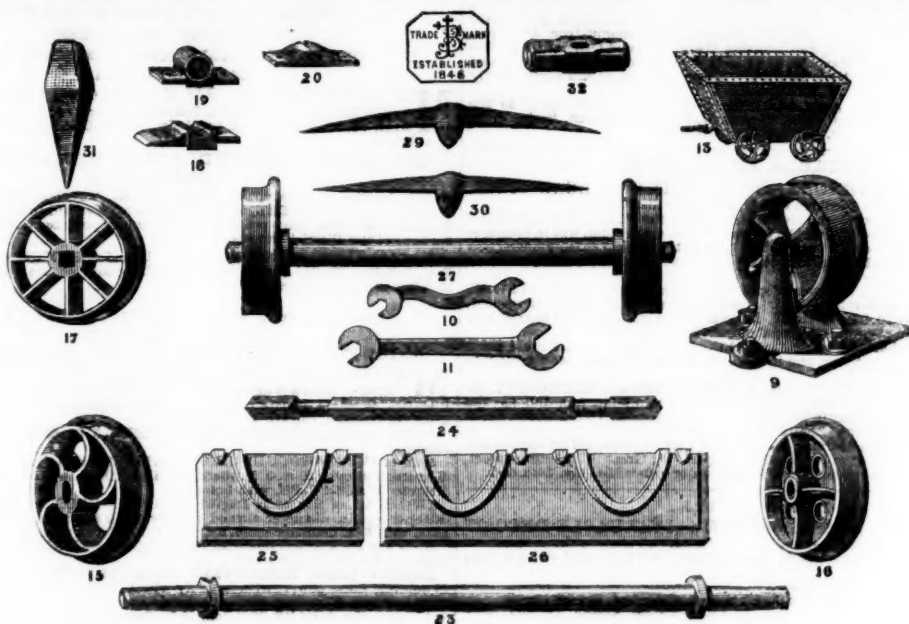
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AT THE PARIS EXHIBITION,

1878

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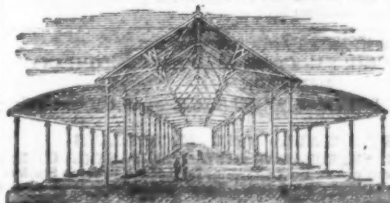
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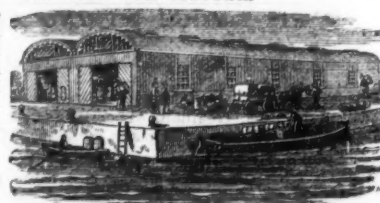
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Shares.	NON-DIVIDEND BRITISH MINES.	Paid.	Last wk.	Clos pr.
25800	Abertllyn,* <i>l</i> , <i>bl</i> , Carnarvonshire	5	0 0	1 1/4 1 1/4
12000	Ashton, <i>l</i> , Carnarvonshire*	5	0 0	1 1/4 1 1/4
11583	Bedford Unit,* <i>c</i> , Tavis (21 <i>lb</i> .)	0	4 0	1 1/4 1 1/4
30000	Bettws-y-Coed,* <i>l</i> (20000 sh. issued)	1	0 0	1 1/4 1 1/4
8000	Blaen Caeuan,* <i>l</i> , Cardigan	3	0 0	1 1/4 1 1/4
3939	Bla Hilla, <i>t</i> , <i>c</i> , St. Agnes	4	6 6	4 3/4 4
35000	Bodidris,* <i>l</i> , <i>bl</i> , Denbighshire	1	0 0	1 1/4 1 1/4
10000	Betsafydd,* <i>l</i> , <i>c</i> , T. & S. [25000]	126	0 0	90 80 90
10000	British,* Wrexham	2	0 0	1 1/4 1 1/4
256	Brownly,* <i>c</i> , St. Neot	0	10 0	1 1/4 1 1/4
20000	Bwlch United,* <i>l</i> (21 sh.) Cardigan	0	12 6	3 2 1/2 3 1/2
50000	Cambrian,* <i>s-l</i> , <i>c</i> , Cardiganshire	2	0 0	2 1/2 2 1/2 2 1/2
6000	Carn Camborne, <i>t</i> , <i>c</i> , Camborne	0	2 6	2 1/2 2 1/2
20000	Carnarvon,* <i>c</i> , Carnarvonshire	1	0 0	1 1/4 1 1/4
10000	Cen. Fossdale, <i>l</i> , I. of Man* (22 sh.)	1	0 0	1 1/4 1 1/4
5120	Cesford,* <i>l</i> , <i>c</i> , T. & S. [25000]	1	0 0	1 1/4 1 1/4
25000	Coed Mawr Pool,* <i>l</i> , Carnarvon	2	0 0	1 1/4 1 1/4
9000	Comeballe,* <i>t</i> , Wendron	2	0 0	1 1/4 1 1/4
8000	Comb Martin,* <i>s-l</i> , North Devon	0	8 6	1 1/4 1 1/4
2450	Cook's Kitchen, <i>t</i> , Illogan*	23	4 9	6 1/2 7 7/8
10000	Cornwall Great Consols, Callington	4	0 0	1 1/4 1 1/4
1450	Crook Burn,* <i>l</i> , Cumberland	0	5 0	1 1/4 1 1/4
14000	Crookwell Mining Lease, (125000 lss.)	0	17 6	1 1/4 1 1/4
15000	Cwm Dwydar,* <i>l</i> , Carnarvon	1	0 0	1 1/4 1 1/4
20000	Cwm Pry,* <i>l</i> , Wales	1	0 0	1 1/4 1 1/4
1280	D'Eresby Consols, <i>l</i> , <i>bl</i> , Carnarvon	10	0 0	1 1/4 1 1/4
1024	D'Eresby Mountain, <i>l</i> , <i>bl</i> , Llanrwst	20	0 0	40
20000	Denbighshire Consolidated,* <i>l</i>	3	0 0	3 2 1/2 3
50000	Derwent,* <i>l</i> , Durham	4	0 0	3 1/2 3 1/2
10000	Derwent,* <i>bl</i> , <i>l</i> , Durham (125000 lss.)	0	17 6	1 1/4 1 1/4
10000	Derby & S. York,* <i>l</i> , Durham	0	17 6	1 1/4 1 1/4
6144	East Carvon,* <i>c</i> , St. Cleer	3	4 6	3 1/2 3 1/2
4000	East Chiverton,* <i>l</i> , Perranzabuloe	9	10 3	1 1/4 1 1/4 1 1/4
3000	East Craven Moor,* <i>l</i> , Pateley Bdg.	10	0 0	8 9
12000	East Crebor,* <i>c</i> , Tavistock	0	4 0	1 1/4 1 1/4
30000	East Florida,* <i>s-l</i> , Cardiganshire	1	0 0	1 1/4 1 1/4 1 1/4
10000	East Longstone,* <i>s-l</i> , Lézant	1	0 0	1 1/4 1 1/4
21000	East Llanfyllter,* <i>l</i> , Salop	0	10 0	3 5 5 5
10000	East Van, <i>l</i> , Llanidloes	5	0 0	3 3 3 3
4096	East Wheel Buller,* <i>c</i> , Gwennap	0	10 0	1 1/4 1 1/4
1114	East Wheel Lovell, <i>t</i> , Helston	13	8 6	3 2 1/2 2 1/2
30000	Flintshire Great Consols*	1	0 0	1 1/4 1 1/4
6000	Florence,* <i>s-l</i> , <i>bl</i> , St. Ives	5	0 0	5 5 5 5
10000	Forde,* <i>c</i> , St. Stephens	1	0 0	1 1/4 1 1/4
10000	Fortescue,* <i>c</i> , Tavarist (11000 sh. lss.)	4	9 6	1 1/4 1 1/4 1 1/4
3950	Frederick,* <i>c</i> , Tavistock	4	6 6	1 1/4 1 1/4 1 1/4
150	Glandor,* <i>m-s</i> , <i>c</i> (1002 sh.)	60	0 0	1 1/4 1 1/4
14000	Glenroy,* <i>s-l</i> , Isle of Man	4	0 0	1 1/4 1 1/4 1 1/4
20000	Great Dyllife* (10000 sh. issued)	1	0 0	1 1/4 1 1/4 1 1/4
20000	Gt. E. Fossdale, <i>l</i> , I. of Man (21 sh.)	0	13 0	1 1/4 1 1/4
12000	Great Holway,* <i>l</i> , Flintshire	5	0 5	5 4 5
6000	Great Wh. Eleanor, <i>t</i> , North Bovey	2	0 0	2 1 1/2 2
9880	Gunnislake (Clitters), <i>c</i>	5	5 0	6 1/2 5 5 1/2
10000	Gwern-y-Mynydd,* <i>s-l</i> , Flintshire	4	0 0	5 1/2 5 1/2 5 1/2
10000	Harehope Gill,* <i>l</i> , Durham (21 sh.)	0	5 0	1 1/4 1 1/4
1200	Hartington Moor,* <i>c</i> , <i>carb</i> , <i>l</i> , Derby	1	1 0	1 1/4 1 1/4 1 1/4
8400	Harwood,* <i>l</i> , Durham	0	15 0	1 1/4 1 1/4
3000	Herodsfoot, <i>t</i> , near Liskeard	1	0 0	4 1/2 3 1/2 4
10000	Hill Top,* <i>c</i> , <i>carb</i> , <i>l</i> , Lancashire	3	5 0	1 1/4 1 1/4 1 1/4
30000	Ilfracombe,* <i>l</i> , Chacewater	7	0 0	1 1/4 1 1/4 1 1/4
30000	Lady Ashburton,* <i>s</i> , Callington	1	0 0	1 1/4 1 1/4
15000	Lady Bertha, <i>c</i> , Tavistock	0	2 6	3 1/2 3 1/2
12000	Ladywell,* <i>l</i> , Salop (12000 prf. also)	2	10 0	1 1/4 1 1/4
5000	Lead Era,* <i>l</i> , Mold	2	10 0	1 1/2 1 1/2 1 1/2
2500	Levant, <i>c</i> , St. Just	11	0 0	21 20 20 21
15000	Landegla,* <i>l</i> , Llanarmon	1	0 0	1 1/4 1 1/4 1 1/4
8000	Llanfyllter,* <i>l</i> , Salop	1	0 0	1 1/4 1 1/4
10000	Lomax,* <i>s-l</i> , Helston	1	0 0	21 1/2
5120	Lovell, <i>t</i> , Wendron	0	16 0	1 1/2 1 1/2 1 1/2
30000	Llanrwst,* <i>l</i> , Carnarvon	2	0 0	1 1/4 1 1/4 1 1/4
7500	Ditto, 10 per cent. prf.	2	0 0	2 1/2 2 1/2 2 1/2
8000	Marke Valley, <i>c</i> , Linkinhorne	5	8 6	2 1 1/2 2
16000	Mawson,* <i>l</i> , South Wales	1	0 0	1 1/4 1 1/4 1 1/4
8000	Min. of Man, <i>l</i> , <i>bl</i> , <i>prf</i>	0	8 6	1 1/4 1 1/4
20000	Mid-Devon,* <i>c</i> (& 17000, 3s.)	0	8 6	1 1/4 1 1/4
8000	Mineral Corporation of Gt. Britain*	10	0 0	1 1/4 1 1/4
8000	Mona,* <i>c</i> , Anglesea	5	0 0	15 13 15 15
10000	Mynydd Gerdau, <i>l</i> , Cardigan	3	0 0	3 1/2 3 1/2 3 1/2
12000	Morfa Du, <i>z</i> , <i>s</i> , Anglesea*	1	0 0	1 1/4 1 1/4 1 1/4
6144	Mount Carbis, <i>t</i> , <i>c</i> , Redruth	0	10 0	1 1/4 1 1/4 1 1/4
4578	New Broadford,* <i>s-l</i> , Cardig. (25 sh.)	3	16 0	1 1/4 1 1/4
12000	New Cornwall,* <i>l</i> , <i>c</i> , <i>prf</i>	0	8 6	1 1/4 1 1/4
2000	New Cook's Kitchen, <i>t</i> , Illogan	7	0 0	6 1/2 6 1/2 6 1/2
8000	New Dolcoath, <i>t</i> , <i>c</i> , Camborne*	3	0 0	1 1/4 1 1/4

NON-DIVIDEND MINES—continued

NON-DIVIDEND MINES—continued.			
Shares.		Prod.	Last wk. Clos pr.
6000	New Kitty, <i>s</i> , St. Agnes	0 2 0	1 3/4 1 1/4
10000	New Llanfair, <i>i</i> , Carnarthen	1 0 0	— 1 1/2
3000	New Wheal Pevor, <i>t</i> , Redruth	0 10 0	4 1 1/2
3500	New Tincroft, <i>s</i> , Lelant	6 0 0	— 3 1/2
35000	New Wye Valley, <i>s</i> , Montgomery*	1 0 0	1 1/4 1 1/4
5000	North Alfred Consols, <i>c</i> , Piblack	9 2 0	1 1 1/4
1000	North Porthcurn, <i>c</i> , Carnarv.	1 0 0	1 1/4 1 1/4
12000	North Herodsfoot, <i>s</i> , Liskeard	1 5 0	— 1 1/4
2000	North Levant, <i>t</i> , <i>c</i> , St. Just	13 6 0	7 1 1/2
50000	North Molton, <i>s</i> , <i>c</i> , <i>m</i> , <i>s</i> , Devon	1 0 0	— 6 1/2
6000	North Penruthral, <i>t</i> , <i>c</i> , Gwennap	1 0 0	2 1 1/2
2936	North Treskerry, <i>c</i> , St. Agnes	8 17 10	— 1 1/2
12000	Pandora, <i>s</i> , <i>i</i> , Carnarvon	2 10 0	— 1 1/2
1000	Pant-y-Bryn, <i>s</i> , <i>i</i> , Llanidlo	2 0 0	2 1/2 2 1/2
6000	Paracomb, <i>s</i> , Devon	1 0 0	— 1 1/2
45000	Parys Corporation, <i>c</i> , Angle	1 0 0	1 1/4 1 1/4
7500	Pateley Bridge, <i>i</i> , Yorkshire	1 0 0	1 1 1/4
1500	Ditto (also 7500 sh not issued)	0 17 0	— 1 1/4
12000	Pen-yr-Osred, <i>s</i> , <i>i</i> , Flintshire	1 0 0	1 1/4 1 1/4
5000	Penhalls, <i>t</i> , St. Agnes	3 17 6	3 2 1/4 4 1/4
10000	Perran Consols, <i>c</i> , <i>s</i> , Perranabuloe	1 0 0	— 1 1/2
7000	Picton, <i>s</i> , <i>s</i> , Holywell, fully paid	1 0 0	— 1 1/2
6000	Plympton Mining and Arsenic*	1 0 0	1 1/4 1 1/4
12000	Plymlimmon, <i>i</i> , Llanidloes*	2 0 0	6s. 4d. 6d.
10000	Polrose, <i>t</i> , Cornwall	0 10 0	2 1/2 2 1/2
10000	Port Nigel, <i>s</i> , <i>s</i> , Carnarvonshire	2 0 0	2 1/2 2 1/2
12000	Prince of Wales, <i>c</i> , <i>s</i> , Calstock	0 7 6	3 1/2 3 1/2
5000	Rashleigh, <i>t</i> , <i>c</i> , St. Blaize	0 5 0	— 1 1/2
5000	St. Camellan, <i>c</i> , <i>s</i> , Cardigan	1 0 0	1 1/4 1 1/4
3000	South of Eresby Mountain, <i>i</i>	1 0 0	1 1/4 1 1/4
512	South Dolencath, <i>c</i> , <i>t</i> , Redruth	12 5 0	— 1 1/2
2000	South Penruthral, <i>t</i> , <i>c</i> , Gwennap	0 10 0	3 1/2 3 1/2
500	So. Prince of Wales, <i>s</i> , <i>c</i> , Calstock	1 0 0	1 1/4 1 1/4
6000	South Rosekar, <i>t</i> , <i>c</i> , Camborne	8 5 0	— 1 1/2
6000	South Tolcarne, <i>c</i> , <i>c</i> , Camborne	3 14 0	1 1/4 1 1/4
4000	South Wheal Caradon, <i>c</i> , Calstock	1 0 0	1 1/4 1 1/4
2043	South Wheal Crofty, <i>c</i> , Illogan	10 13 0	13 14 15
4000	St. Just United, Cornwall	2 10 0	— 1 1/2
6000	St. Lawrence, Amal, <i>i</i> , Flintshire*	2 0 0	— 1 1/2
10000	St. Patrick, <i>i</i> , Haikin, Holywell*	1 0 0	1 1/4 1 1/4
3000	Talybont, <i>s</i> , <i>s</i> , Cardiganshire	1 0 0	1 1/4 1 1/4
5000	Tamar, <i>s</i> , <i>s</i> , Bearlston*	1 0 0	1 1/4 1 1/4
6000	Tonduale, <i>s</i> , <i>s</i> , Duham (pref.)	1 0 0	1 1/4 1 1/4
10000	Temple, <i>c</i> , Cardigan	1 0 0	— 1 1/2
5000	Treleigh Wood, <i>t</i> , Redruth	6 1 0	— 1 1/2
12000	Trethellan, <i>s</i> , <i>s</i> , Cranstock*	2 0 0	— 1 1/2
600	Trugo, <i>c</i> , St. Columb	0 2 0	— 1 1/2
640	Truro, <i>s</i> , <i>i</i> , Nerguis, Flintshire	10 0 0	— 1 1/2
10000	Tyn-y-Fron, <i>s</i> , <i>i</i> , Card. (5000 <i>l</i> . pd.)	0 7 6	3 1/2 3 1/2
1000	Un. Van & Glyn, <i>s</i> , <i>i</i> , (& 1500 other sh)	2 0 0	3 1/2 3 1/2
1000	Un. Van & Glyn, <i>s</i> , <i>i</i> , (& 1500 other sh)	2 0 0	3 1/2 3 1/2
18000	Victor, <i>s</i> , <i>i</i> , Flintshire (El sh)	10 0 0	— 1 1/2
12000	West Asheton, <i>i</i> , Carnarvon	1 0 0	2 1/2 2 1/2
6000	West Basset, <i>c</i> , Illogan	7 0 4	19 18 19
8000	West Caradon, <i>c</i> , St. Cleer	0 3 6	3 2 1/2 3
3000	W. Craven Moor, <i>i</i> , Pateley Bridge	10 0 0	5 3 6
12000	West Goginan, <i>c</i> , Cardiganshire	2 0 0	— 1 1/2
12000	West Hoivay, <i>s</i> , <i>i</i> , Flintshire	0 0 0	1 1/4 1 1/4
8000	West Kitty, <i>s</i> , <i>s</i> , St. Agnes	0 0 0	1 1/4 1 1/4
5000	West Mary Ann, <i>s</i> , <i>i</i> , Menheniot	1 2 0	1 1/4 1 1/4
3000	Westminster United, Llanarnam	5 0 0	— 1 1/2
20000	West Pateley Bridge, <i>s</i> , Yorkshire, <i>i</i>	1 0 0	— 1 1/2
12000	West Phoenix, <i>t</i> , <i>c</i> , Cardan	0 6 8	2 1/2 2 1/2
5190	West Polidice, St. Day	5 0 0	2 1/2 2 1/2
10000	West Vor, <i>t</i> , <i>c</i> , <i>s</i> , Ar-ma, Breage	2 0 0	— 1 1/2

* Limited Liability Companies; † quoted on the Stock Exchange;
‡ have paid dividends.

NON-DIVIDEND FOREIGN MINES

INSURANCE COMPANIES.

Value.	Shares.		Pd.	Clos. pr.
00000	100	Alliance British and Foreign	11	32 33
00000	100	Ditto, Marine	20	28 30
00000	30	British and Foreign Marine [L.]	4	15½ 16pm
00000	50	Commercial Union	5	19½ 20
00000	50	Eagle	5	3½ 4
00000	20	Globe Marine [L.]	10	45 48
00000	100	Imperial Life	10	21 23
37550	100	Indemnity Marine	50	101 103
00000	10	Lion Fire [L.]	2	2½ 3
99626	2	L'pool & Lond. Globe (21 annty)	2	
55862	25	London	12½	62 64
00000	25	London and Lancashire Fire	2½	3¼ 4 pm
00000	10	London and Provincial Marine	11	45 48
00000	10	Marine	15	85 87 ½
00000	20	Merchants Marine	2	1½ 1 1/2
00000	10	Maritime	2	4½ 5
00000	50	North British and Mercantile	8¾	49 51
00000	100	Northern	5	33 35 pm
00000	25	Ocean Marine	5	1½ 2½ pm
00000	—	Phoenix Fire	—	312½ 315
00000	10	Railway Passengers	23½	2½ 2½ pm
00000	5	Rock Life	¾	8½ 9
00000	10	Sea	2	2½ 2½ pm
25000	10	Scottish Commercial	1	138. 20s. pm
4000	20	Standard Marine	4	3½ 3½
00000	20	Thames and Mersey Marine [L.]	2	7½ 8 pm
7540	20	Union Marine, Liverpool [L.]	5	3½ 4 pm
50000	20	Universal Marine [L.]	5	7½ 8½ pm

BANKS.				
00000	10	Agra [L.]	all	10½ 11
00000	20	Anglo-Egyptian Banking [L.]	all	24½ 25½
00000	20	Bank of Australia	all	80
12500	20	Bank of British Columbia	all	17 18
00000	50	Bank of British North America	all	53 55
00000	25	Bank of Egypt	all	29 31
00000	20	Bank of New South Wales	all	57 59
00000	10	Bank of New Zealand	all	23 24
25000	25	Bank of South Australia	all	43 45
00000	50	Bank of Victoria	25	36 38
00000	20	Bank of China	all	23 25
00000	25	Ch. Merc. of Ind., Lond., China	all	22½ 23½
00000	100	Colonial	30	53 55
00000	20	English Bk. of Rio de Janeiro [L.]	10	¾ ¾ pm
00000	25	London and River Plate [L.]	10	2½ 2½ pm
00000	10	London and San Francisco [L.]	all	8½ 9
00000	20	London Chartered of Australia	all	25 26
00000	11	National Bank of N. Zealand [L.]	3½	¾ ¾ pm
00000	25	Oriental Bank Corporation	all	21 22
00000	25	Queensland National [L.]	5	7½ 8
34900	100	Standrd. of British So. Africa [L.]	25	21½ 22½ pm
25	25	Union of Australia	all	61 62

IRON AND COAL COMPANIES.

Shares.	Company.	Paid.	Price.
\$100	Abbott, John, and Co. [L.]	75	0 15 12½ d
15	Albion Steel and Wire Co. [L.]	14	0 — —
5	Altamli Colliery Co. [L.]	5	0 3 4
100	Asbury Co. [L.]	90	0 49 48 d
3	Bagnall, John, and Sons [L.]	3	0 23 2½
10	Benhar Coal Co. [L.]	10	0 24 2½
50	Bilbao Iron Co. [L.]	50	0 27½ 24½
50	Bilbao & Crump Mid. Coal [L.]	10	0 — —
50	Birkbeck, Wm. & Co. [L.]	60	0 13 20 pm
50	Brown, Bailey, and Dixon [L.]	40	0 14 13 d
100	Brown, John, and Co. [L.]	70	0 6½ 6 d
3	Cakemore, Cawsey, Grn. ord. sh.	3	0 — —
3	Ditto (7½ per cent. pref.)	3	0 — —
100	Cammell and Co. [L.]	80	0 7½ 7 d
20	Cannock & Huntington Coal [L.]	10	0 11 10½ d
10	Central Swedish Iron & Stl. [L.]	10	0 1 1½
5	Chapel House Colliery	5	0 — —
50	Charlton Iron Co. [L.]	50	0 14 4
50	Chatterley Iron Co. [L.]	50	0 14 15
10	Chillingworth & Co. [L.]	10	0 — —
10	Consett Iron Co. [L.]	7 10	15½ 16½ pm
1	Consett Spanish Ore [L.]	1	0 5½ ¾
50	Cooke, William, and Co. [L.]	45	7 85 30
20	Darlington Iron Co. [L.]	15	0 7 6½ d
50	Davy Brothers [L.]	22 10	4 4½ pm
23	Ebbw Vale Co. [L.]	20	0 10½ 10 d
100	Fox, Samuel, and Co. [L.]	80	0 — —
10	Genl. Mining Ass. [L.] (11. rtd.)	9	0 4½ 4½
15	Teesside Iron & Engine Works	15	0 2 2½
50	Knowles, Andrew, and Co. [L.]	22	0 9½ 9 d
10	Llany Hall Coal, Iron, & Co. [L.]	10	0 — —
20	Llynvi and Tondol [L.]	20	0 1½ 2 d
10	Lydney & Wigpool Iron Ore [L.]	9 5	9 8 d
10	Marbella Iron Ore Co. [L.]	10	0 2½ 3
10	Midland Iron Co. [L.]	5	0 3 3½ pm
10	Midland Iron & Steel Co. [L.]	10	0 4 1½ d
4	Mwyndy Iron & Steel Co. [L.]	3 15	2 1½ d
100	Nant-y-Glo & Blaiau S.p.c. pf.	100	0 27 32
3	Newbudda Coal and Iron [L.]	2	0 1½ 1½ d
10	Newport Abercarn Coal Co. [L.]	10	0 4 4½
10	Northmptn. Coal, Iron, & Co. [L.]	8	0 — —
10	Northfield Iron & Steel [L.]	8 1	0 1 7½ d
35	Palmer's Shipbildg. & Iron [L.]	35	0 8 7½ d
100	Parkgate Iron & Steel Co. [L.]	65	0 5½ 6½ pm
20	Park Nut and Bolt Co. [L.]	17	0 7 7½
20	Pelsall Coal and Iron [L.]	17 10	3 3 d
50	Rhymney Iron Co. [L.]	50	0 29 31
10	Sandwell Park Colliery Co. [L.]	10	0 16 16½
100	Shotts Iron Co. [L.]	100	0 83 85
100	Sheepbridge Iron and Coal [L.]	40	0 11½ 11½ d
50	Silkeston & Dodw. Cl. & Iron [L.]	45	0 37 33½ d
50	Somerostron Iron Co. [L.]	50	0 — —
100	Staveley Iron and Coal Co. [L.]	80	0 28 29 pm
100	Ditto ditto B. 100	100	0 4½ 4½ pm
50	Tredgar Iron and Coal, A [L.]	26	0 23½ 23½
20	Ditto ditto B. 20	25	0 23½ 23½
20	Ulverston Mining Co. [L.]	15	0 18 18½
10	Vancouver Coal [L.]	8	0 21½ 21½ d
100	Vickers, Sons, and Co. [L.]	100	0 12½ 15 pr
25	W. Cumberland Iron & Steel [L.]	20	0 6½ 6 d

TRAMWAYS

<i>Value, Shares.</i>		<i>Pd.</i>	<i>Clot.</i>
40000..	5 Anglo-Argentine [L]	all	4 1/2
10000..	10 Barcelona [L]	all	5 1/2
7140..	10 Belfast Street Tramways	all	7 1/2
3050..	10 Birkenhead, Ordinary	all	5 1/2
30000..	10 Ditto, 6 per cent. Preference	all	10 1/2
30000..	10 Bristol [L]	7 1/2	8 1/2
25000..	10 Bordeaux Tram & Omnl. [L]	all	10 1/2
3200..	10 Chester [L]	all	9 1/2
24000..	10 Dublin	all	10 1/2
14890..	10 Edinburgh Street Tramways	all	14 1/2
35000..	10 Glasgow Tramway & Omnl. [L]	9	12 1/2
100000..	10 Hughes Loco. and Tram. works	all	8
7500..	10 Hull Street Tramways	all	10 1/2
7500..	10 Imperial [L]	all	8 1/2
34000..	10 Liverpool Unit. Tram & Om. [L]	all	11 1/2
15000..	10 London [L]	all	11 1/2
15000..	10 London Tramways	all	11 1/2
60000..	10 New Metropolitan	all	15 1/2
8000..	10 Nottingham and District [L]	all	9 1/2
15947..	10 Provincial [L]	all	11 1/2
6000..	10 Sheffield	all	8 1/2
5000..	10 Southampton	all	10 1/2
6000..	10 Sunderland [L]	all	7 1/2
10000..	10 Swansea [L]	all	8
12000..	10 Tramways of France [L]	all	9 1/2
20000..	10 Tramways of Gen. Works [L]	all	10 1/2
40000..	5 Tramways Union [L]	all	6 1/2
25000..	10 Vale of Clyde	6	4 1/2
72000..	10 Wolverhampton [L]	all	10 1/2

TELEGRAPH COMPANIES

Shares.		Pd.	Clos.	Pk.
8tk.	Anglo-American	100	0	80 1/4 60 3/4
10	Brazilian Submarine	10	0	7 1/2 8
20	Direct United States Cable	20	0	11 1/4 11 1/4
10	East	10	0	8 1/4 9 1/4
10	East, Exten. Austr. and China 10	0	0	9 1/4 10
10	Great Northern	10	0	13 1/2 10
25	Indo-European	25	0	24 1/2 25
10	Mediterranean Extension	10	0	3 3/4 3 1/4
8	Reuters	8	0	10 11
8tk.	Submarine	100	0	230 240
10	West India and Panama	10	0	1 1/4 2 1/4
10	West Union	10	0	12 1/2 12 1/2
\$1000	West Union, Inc. Mor	1000	12 1/2	125

MISCELLANEOUS

25	Australian Agricultural	21	10	...	84	88
10	Brighton Aquarium [L]	0	0	...	534	68
8tk.	Cent. of New Jersey Con.Mort. 100	10	0	...	107	109
25	Levy & Sons' Real Estate Property 12	10	2	...	234	31
10	Diamond Rock Boring	10	0	...	83	94
16	Pore Street Warehouse [L]	14	0	...	83	94
15	Poster, Porter, and Co. [L]	10	10	...	17	17
17	Hudson's Bay Company	17	0	...	173	17
7tk.	Imperial Credit [L]	7	10	...	73	79
8tk.	Lehigh Val. Con.Mort., A.7p.c. 100	0	0	...	107	109
10	Milner's Safe [L]	0	0	...	8	9
25	National Discount [L]	5	0	...	1034	11
8tk.	N. Cent. Rail. Mort., 5 per cent. 10	0	0	...	102	104
19	Parson and Co. [L]	10	0	...	34	34
10	Peninsular and Orient. S.S. Co. 50	0	0	...	44	56
8tk.	Pennsyl. Gen. Mort., 5 p.c. 1880 100	0	119	...	119	121
8tk.	Do. Con.Sink.Fund, 5 p.c. 1905 100	0	115	...	115	117
8tk.	Scottish Australian Inv't. Co. 100	0	195	...	195	205
8tk.	Ditto New Ordinary	50	0	...	99	104
8tk.	Ditto 6 per c. guar. pref. 100	0	127	...	127	132
8tk.	Ditto 5 per c. guar. pref. 100	0	106	...	106	108
12	Telegraph Const. & Maint. [L] 12	0	333	...	334	348
12	Thames, 2nd Bond, 3 per cent. 50	0	374	...	374	376
12	Thames, 3rd Bond, 3 per cent. 50	0	375	...	375	376
8tk.	Union Pacific Land Gr. 1st Mt. 100	0	112	...	112	114
8tk.	Union Pacific Ry., 1st Mort. 100	0	115	...	115	117

GAS COMPANIES.

Issue.	Shares.		Pd.	Clot. pr.
5000..	20	Bahia [L]	all..	15 18
400000..	5	Bombay [L]	all..	5% 6%
100000..	5	Ditto, New [L]	4	4 4 pm
197000..	Stk.	Brentford Consolidated	100.	147 152
24000..	1000	British	all..	34 36
500000..	Stk.	Commercial	100.	187 193 183
200000..	20	Continental Union [L]	all..	18% 20%
100000..	20	Do. do. New, 1865, 1870	all..	22 22 1/2
100000..	25	Do. do. 7 per ct. Preference	all..	23 1/2 24 1/2
23406..	10	European [L]	all..	18% 19 1/2
904850..	Stk.	Gaslight and Coke, A. Ord.	100.	180 183
500000..	10	Ditto, 4th issue	all..	
500000..	100	Ditto, 5th issue	all..	17 18
1412000..	Stk.	Do, 4 per cent. Deb. Stock	100.	100 102
50000..	10	Hong Kong and China	all..	15 16
8000000..	Stk.	Imperial Continental	100.	189 192
398500..	Stk.	London	100.	174 178 1/2
120000..	5	Malta & Mediterranean [L]	all..	2 1/2 3
100000..	20	Metrop. of Melbourne 5 p.c. Deb.	all..	102 103
250000..	20	Monte Video [L]	all..	13 1/2 14 1/2
100000..	5	Ottoman [L]	all..	2 2 1/2
50000..	5	Oriental [L]	all..	7 7 1/2
50000..	20	Rio de Janeiro [L]	all..	22 27 1/2
100000..	20	S. American Metropolitan	100.	193 198 1/2
100000..	20	S. American ditto, ditto	100.	191 200 1/2

FOREIGN AND MISCELLANEOUS STOCKS.

	Closing prices.	
Argentina, 1868, 8 per cent.	91	93
Bolivia, 6 per cent. Bond Com. Cert.	45½	46½
Brazilian, 1885, 5 per cent.	95	97
Chilian, 1886, 7 per cent.	95	97
City of Melbourne, 5 per cent., 1896-1907.	106	108
City of Ottawa, 6 per cent. Sterling	107	109
City of Providence, 5 per cent. coupon bonds.	104	106
City of Quebec, 6 p. cent. Can. Fed. Stg Loan.	105	106
City of Toronto, 6 p. cent. Stng. Bonds, 1857-1904.	88	89
Egyptian Government, pref.	83½	89½
Ditto, Unifed Debt.	61½	61¾
Ditto, 7 per cent. V.M.L.	83	85
Ditto, 9 per cent. guaranteed	90	92
Ditto, K. Daira Sanieh	74	75
Foreign and Colonial Gov. Trust, preferred	104	106
Ditto, 5 per cent., deferred	103	105
Peruvian, 1870, 6 per cent.	18½	19½
Ditto, 1872, 5 per cent.	17	17½
Russian, 5½ per cent. L. Mort.	—	—
Spanish, 4½ per cent. Mort. 5 per cent.	100	102
United States Mort. 4 per cent.	105	107

WAGON COMPANIES

Shares.		Pd.	Clas. pr.
10	Birmingham Wagon Co. [L]	£10 0	14½ 15
10	Ditto 2nd issue	6 0	1½ 1½ pm
10	Ditto pref., 6 per cent.	10 0	11 11½
20	British Wagon Co. [L]	10 0	¾ ¾ pr
10	Gloucester [L]	10 0	9½ 9½
10	Ditto 5th issue	5 0	¾ dis ¾ pr
10	Met. Rail. Car. & Wagon Co. [L]	5 0	¾ ¾ pr
5	Ditto pref., 6 per cent.	5 0	¾ ¾ pr
10	Midland Rail. Car. & Wag. [L]	10 0	10½ 11½
10	Ditto pref., 6 per cent.	1 0	¾ dis ¾ pm
20	North Central Wagon Co.	20 0	4 5
5	Rail. Car. [L] Oldbury	5 0	4 5
5	Ditto pref., 6 per cent.	5 0	4½ 5
10	Sheffield Wagon Co. [L]	15 0	¾ ¾ d
10	Swansea Wagon Co. [L]	10 0	¾ ¾

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